**Heads the Advertisers**

Kenneth John Farthing (see p. 6) is the new president of the Association of Canadian Advertisers, the 160-member organization that represents yearly spending of $200 million on advertising. Mr. Farthing is advertising manager, Canadian Westinghouse Ltd., Hamilton. He succeeds Allan B. Yeates (inset), PR and ad director, Prudential Insurance Co. of America.

'Hendry's Law' works in Manitoba: p. 25
Here's our real railway problem: p. 9
Foreigners love B. C. real estate: p. 27
Do we get too many 'close relatives'?: p. 3

# The Financial Post

*Canada's National Weekly of Business, Investment and Public Affairs.*

Vol. LV Member of Audit Bureau of Circulations ★ Publication Office: Toronto, May 6, 1961 ★ Twenty-five Cents an issue, Eight Dollars a Year No. 18

## Behind Copper's Glint

A worldwide series of increases in the price of copper is starting a surge of advances in mining shares.
(See details, p. 25.)

At midweek, activity on the big Toronto Stock Exchange market had doubled to nearly a five-million-share-daily rate.

Leading copper stocks gained up to $2 a share, as buying interest spilled over from shares of major industrial companies which had been climbing since last October.

The price climbs in mining stocks is the latest stage of bull market.

This week's burst of activity in mining shares came with a round of higher prices in copper that set the key U. S. producers' price at 30c lb., ahead 1c lb.

The 29c lb. level was established in January.

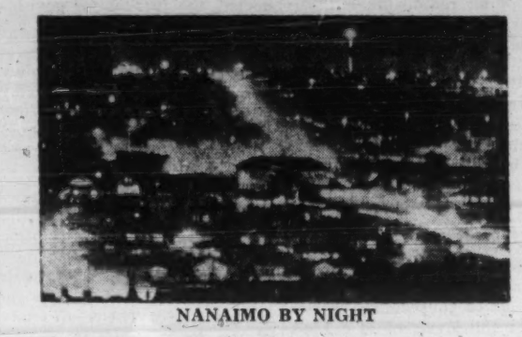
Canadian price rose to 28¾c, ahead 1¼c. It has to take into account premium on the Canadian dollar, a 1.7c lb. tariff in the U. S., cost of shipping to Europe.

**Union Miniere du Haut Katanga**, the big Congo producer, lifted prices 1.15c lb. to 29.95c.

And on the London Metal Exchange, spot copper traded at 29.37c.

Major factors behind the higher prices for the metal:

- **Heavy buying** by Japanese users.
- **A pickup** in business activity, particularly in the U. S.
- **Troubles** in Katanga with the seizure by Congolese troops of Premier Tshombe.
- **Threatened** labor disputes in U. S. copper mines.



NANAIMO BY NIGHT

**Big spending ahead:**

**Here's where Canada's public utilities will spend their whopping $2,400 million this year ..... p. PU-1**

**Your insurance dollar:**

**Here's why important changes are coming in fire, automobile and casualty insurance soon .... p. PU-27**

FP rounds up **THE OUTLOOK**

# What Climbing Loans Predict for Business

By DALTON ROBERTSON

CLEAREST assessment of what is now happening in the Canadian economy and what may lie ahead comes from **developments in the world of banking and finance.**

They suggest these possibilities for practical business planners:

- **Companies and individuals can start counting on slightly tighter credit conditions as the year progresses.**

Discounting purely seasonal factors, bank loans to business and to individuals have been rising appreciably faster than usual for a few months now. They are still firmly on the upgrade.

**This rise is taken as confirmation that the recession is now over and at least a modest expansion is getting under way.** When this key indicator turned up briskly at the beginning of 1959, it presaged recovery in the economy. When it failed to advance more than seasonally in 1960, it accurately signaled the business slowdown of that year.

**Indications are that more firms are currently asking for and getting bigger lines of credit** at the chartered banks. This marks a reversal of trends since the credit crisis of summer, 1959. At that time, the banks cracked down on fast-growing credit authorizations and made efforts to reduce loan outstanding in a wide range of accounts. The larger authorizations now suggest bigger borrowing will continue as the business expansion takes hold.

Just a few months ago, the bigger borrowing came from the bigger companies. **But it is now the "small" businessman** (loans in accounts of less than $1 million) who are beating a path to the banks. This indicates to some trend-watchers that more firms are now arranging financing for inventories which they want to build up, rather than to carry stocks which low sales forced them to hold.

- **But there may be an early end to any credit run-up and all the familiar characteristics of monetary restraint could reappear** well before the end of this year.

The main reasons:

First, Governor of the Bank

(Continued on page 2, col. 4)

NATION'S BUSINESS

## Why Our Shipping Is on the Rocks

There will be, without doubt, great satisfaction in Ottawa and on the prairies about Agriculture Minister Alvin Hamilton's new $362 million wheat deal with Red China. This brings to $426 million the value of Canadian grain contracts arranged with that country this year.

But note this: Not one kernel of all this 276 million bushels of wheat and barley is likely to be carried to China in Canadian ships as things now stand. Canada is the only major exporting nation that does not require at least certain export commodities to be carried in its own ships.

Here are the somewhat disconcerting facts:

There are now only four Canadian-registered ships capable of carrying this grain to China. In 1946-47, we had 225 dry-cargo ships, all operating, all able to carry grain.

Less than one-fifth of 1% of all Canada's waterborne exports are now carried in Canadian bottoms. In 1947, Canadian ships carried 20% of the total.

One unfortunate result: Shipping service costs now add heavily to the dangerous $1.3 billion deficit in Canada's international balance of payments.

Canada paid out more than $100 million last year for such services. This item alone accounted for 8% of our total payments deficit. By contrast, shipping charges brought in $39 million as recently as 1950.

This is the outcome of a policy of neglect over some 13 years. In the very different trading world of 1947, Prime Minister St. Laurent decreed that Canada should encourage imports, including shipping services, especially from countries that bought Canadian goods. Canadian shipowners, he said, could look for no assistance beyond that then in effect. And they have received none of any importance.

Through government policy—or lack of it—a once-great Canadian industry is now down the drain.

• • •

### Impasse on the Migrant Front

What is now taking place on the immigration-emigration front presents Canada with a dilemma as troublesome and as trying as they come.

Through its proposed new immigration policy—no skills, no entry—the government is attempting to build up the pool of skills and talents that an economy which is undergoing rapid technological upgrading must have.

But, at the same time, the nation is faced with an almost continuous drain of long-established, well-trained Canadians who move to the U. S. or the U. K. in search of wider opportunities.

Clearly, if the government is to succeed, it must match its proposed immigration policy with domestic moves that make it the clear self-interest of Canadians to stay home.

These are facts.

On the inflow side, about 95,000 newcomers are expected to arrive in Canada this year, of which at least 40,000 and perhaps as many as 50,000 will be in urgent search of a job. The remainder will be dependents.

These people, however, will be largely unskilled, mostly ignorant of English and very probably with slight education. They enter, by and large, under the "close relatives" clause in the existing immigration laws—a clause which would be severely limited under proposed legislation. (See p. 3)

There are no official outflow figures. But it is estimated that some 35,000 Canadians of talent, training and education will leave Canada this year to work and to live elsewhere.

It is a truth, at least as old as Confederation, that if the disparity between Canadian and U. S. standards of living widens appreciably, there is a talent outflow.

Immigration can be controlled and the skills-only policy would help redress the balance.

But since emigration cannot be controlled, it is clear and evident that the Canadian economy must be prodded into faster growth to create the climate for opportunity and reward. This Ottawa, with its enormous potential for affecting the pace of business, can do through its taxation powers.

It would be shortsighted, indeed, for the government to manipulate the immigration taps without also doing something about plugging the drain.

## 'Super-Discounters' Moving Into Canada

By AMY BOOTH

MONTREAL (Staff) — Another discount chain is preparing to start operations in Canada.

This chain claims merchandise will be sold for 15% less than prices of discounters already established.

Those now in the field claim that their own prices are already 20%-30% lower than most department stores (FP, Mar. 18).

The new entrant is **Manufacturers General Merchandise Ltd.** Outlets will be known as MGM stores.

MGM is 65% Canadian backed through privately owned **Investors Holding Corp.**, incorporated a year ago by U. S.-born brothers Victor and Alexander Ehrman. Balance of capital is held in the U. S.

First stores will be opened at St. Martin, near Montreal, at the end of July. Plans call for two others in the Montreal area before the year end and a further four in Ontario next year.

**The 'low selling price structure envisioned by MGM is based on concessions being held by manufacturers or wholesalers.**

This would mean, of course, near-factory prices at retail level.

While names of lessees in discount operations are a fairly well guarded secret in Canada, it is generally believed most are retailers, not manufacturers or wholesalers.

The Ehrman brothers claim this adds another step, therefore another mark-up, before the consumer price is reached.

Individual lines of merchandise in MGM stores, however, will be limited mainly to those produced by one manufacturer.

Lessees in the first MGM store will pay $2.50 per sq. ft. plus 12% of gross sales, FP was told. MGM will provide all sales help, office staff, advertising, promotion and other operating expenses.

An IBM data centre will process sales. Charges for this service are expected to run to $20,000 per year.

Maximum overhead, officials believe, can be kept down to 16%. They are confident stores can be operated with one sales clerk for every 1,000 sq. ft. of selling space, and one manager for each 5,000 sq. ft.

The first store will be 80,000

(Continued on page 2, col. 7)

## Made-in-Canada Sub Fleet $160 Million for Economy

OTTAWA (Staff) — Federal cabinet has decided to get six conventional submarines for the Royal Canadian Navy, according to reliable sources.

This is expected to mean:

- **Contracts worth $100 million** to Canada's near-idle shipyards. Estimated cost of each vessel is $16 million plus.
- **And perhaps another $60 million** to the electronics industry for special equipment.
- **Special non-brittle steel** will probably be made in Canada.

FP was told this week:

"The Canadian decision is made. There are some aspects of the deal that have to be ironed out with the U. S., but there is no sign of a cancellation."

This decision ends more than a year of wrangling between the chiefs-of-staff, who wanted atom-powered submarines, and the cabinet, which felt that predominantly offensive vessels were contradictory to Canadian policies.

(Continued on page 2, col. 4)

## Prices May Drop For Best Cigars

By NORTON ANDERSON

Cuba's troubles eventually may mean lower Canadian prices for "premium" cigars.

Only a small percentage of our cigar sales fall into this category — those that are Havana-made, or those that contain Cuban tobacco.

Most of the 332 million cigars Canadians smoked last year were made from Canadian leaf, wrapped in a U. S. tobacco.

For years these have been selling at 10c — brands like **Imperial's** White Owl, **Tuckett's** Marguerite, **Simon's** El Producto, **Benson & Hedges'** Cabinet.

These Canadian-leaf cigars aren't affected by Castro's difficulties with the U. S.

But cigars with Cuban filler (such as the 15c House of Lord's panetela and the Statesman brands) will be affected. So will all-Havana cigars, which sell for up to $1.

The U. S. government has been considering a full embargo on all U. S. imports from Cuba — running now at about $70 million a year, the bulk of it tobacco.

Up to a month ago, Castro wasn't, apparently, paying much attention to this, say Canada's tobacco experts.

Imperial Tobacco says he was asking "fantastic" prices for leaf tobacco. Canadian buyers weren't interested, at those prices.

**Then, a month ago, Castro dropped the asking prices, and Imperial's buyer leaves soon for Cuba to see if he can make a deal.**

Imperial, Benson & Hedges, and other Canadian cigar makers, still have a big stock of Cuban tobacco.

Benson & Hedges' inventory may be at least a two-year's supply.

However, tobacco men are worried about future supplies from Cuba, and think now is the time to try to make the deals as prices drop.

If Cuban tobacco prices drop, some Canadian cigar makers say they would be "happy" to consider a drop in the price of Canadian-made cigars containing Cuban tobacco.

"Our cigar-buying market would expand," says one.

**And for the Canadian cigar smoker who wants the real Havana-made product, there doesn't seem to be much trouble brewing yet.**

One large dealer reports that his orders placed for Havana cigars are "coming in on schedule".

Two other dealers — in Toronto and Montreal — say their orders are getting slow handling, but explain this may not

(Continued on page 2, col. 3)

## We Swap Car Steel With U.S.

By RALPH P. YOUNG

Here's a case in miniature of industrial "integration" of U.S. and Canadian automotive industries.

By a "swap" arrangement, **American Motors Corp.** will use in its Kenosha, Wis. plant a tonnage of Canadian steel equivalent to the amount of steel in components imported by **American Motors (Canada)** from the parent company.

Approximately 6,000 tons a year will be shipped to Kenosha by **Algoma Steel Corp.**, commencing this month, Earl K. Brownridge, president, American Motors (Canada), told FP.

This is equal to the 500 tons a month being brought by the company to Canada in the form of fenders, body tops, floor panels, doors and other large stampings.

"The only U.S. content in these parts now will be the work of the presses in forming them.

"This move will raise the Canadian content of our Rambler Classics by 8% and will put it over 50% in the 1962 model year," Brownridge said.

Legal content requirement at current rate of production is 40%, he said.

**The Brampton plant is currently producing 36 cars per day, four more than originally scheduled.**

## Sculptor, Foundryman Finally Get Married?

By BEATRICE RIDDELL

Watch for an art-industry marriage in Canada.

The principals: Canadian sculptors and Canadian foundrymen.

- **For sculptors** the union could mean cheaper and faster production of sculpture cast in bronze, aluminum and other metals.
- **For the growing band of private collectors** and industries using Canadian sculpture in conjunction with modern architecture, it could mean faster delivery and lower prices.
- **And for foundries** it could mean profitable business.

It is estimated that right now, somewhere between $2 million and $4 million worth of art sculpture is coming into Canada —a good deal of it casting done for Canadian sculptors by specialty foundries in the U. S. and Europe.

If this aspect of foundry work were developed and publicized, there would be considerably more business than that for Canadian foundries, say artists and industrymen.

But like any successful marriage, this one will take understanding and co-operation between the partners.

"Sculptors have a good deal to learn about the technical problems of casting and about the properties of the alloys they use," says Vincent H. Furlong, regional manager, **Foundry Services (Canada) Ltd.**, Guelph, Ont.

"Many sculptors spend weeks on a piece that because of irregular shapes and metal thicknesses present, casting difficulties and result in higher costs. A lot of this heartache could be avoided by discussing working drawings with the foundrymen before starting on the model," he said.

"At the same time, he added, foundrymen have a good deal to learn about the special requirements of producing intricate work that is unique, not mass-produced."

Furlong, whose company supplies materials and know-how to industrial foundries has conducted a private survey of art-casting possibilities in Canada.

There are a number of foundries now doing art work, he says.

Among them are **Montreal Bronze**, Montreal, **Winnipeg Brass**, Winnipeg, **Industrial Fine Castings** and **Sully Castings**, Toronto, **Niagara Bronze**, Niagara Falls and **Bond Brass**, Ottawa.

"But while a few are capable of very complicated art work, none has nearly realized its potential in this field. Art work is a side-line business to be fitted in wherever possible," he said.

For the most part, artists are either unaware of foundries' capabilities or afraid of their

(Continued on page 15, col. 2)

## Plan Big Expansion Of Pay-TV in Canada

Operators of Canada's first pay-TV experiment (and pathfinder for the world) claim it's a "proved out" success.

The word comes from **Trans-Canada Telemeter**, division of **Famous Players Canadian Corp.**, after it has had a year's experience in operating three private TV channels for 5,800 subscribers in Toronto's suburban Etobicoke.

(This week Famous Players traded at $18; 1961 high $19¼, low $15⅞.)

First expansion likely will be in Metro Toronto area—with 400,000 TV sets—probably through franchised operators fed from the Etobicoke station, Eugene Fitzgibbons, Telemeter president told FP.

Testing in a less densely populated area is next on the schedule.

**This will probably be in the Port Arthur-Fort William area.**

Although this area will have to support cost of a central station with fewer potential users than Metro Toronto, pay-TV there will face less competition from TV stations, or from sports and live cultural entertainment in the area.

Fitzgibbons claims Telemeter's Etobicoke pilot plan wasn't designed to show a profit.

He says the experiment, based on a virtually "frozen" number of subscribers, was planned to test all the company's theories about pay-TV.

For example, he says how could this small group of subscribers be expected to absorb the high costs of bringing in New York stage productions?

"These were, and were meant to be 'loss leaders' to determine subscriber preference," he says.

Biggest problem facing Telemeter in the Etobicoke test was: What do subscribers want that will impel them to put coins in the meters?

In December, half way through the pay-TV pilot run, the company had many doubts. The Etobicoke road was rocky (FP, Dec. 10/60).

Then it started to come up with the answers.

New feature films were not enough. A sprinkling of "black-

(Continued on page 2, col. 1)

**NEXT WEEK**

- **Feature report on the United Kingdom.**
- **You can build your own private plane.**

# Plan Big Expansion Of Pay-TV in Canada

(CONTINUED FROM P. 1)

ed out" sporting events didn't turn the trick.

So the company fed, over leased micro-wave lines, stage plays and musicals from New York. Now it is on the right track, Telemeter believes.

**Subscribers will pay for these "live" shows, want opera, musicals.**

Officials learned that this new entertainment medium brought right into the home couldn't expect to pick up the diminishing movie trade of residential districts simply by offering movies.

Commercial TV offers too many motion pictures — where a viewer pays for the privilege by his exposure to advertising.

Having learned much about subscriber preference, Telemeter went to work on operating costs.

Capital costs started out high. Unless they were reduced, the annual depreciation charges would add too much to costs of operation.

The Etobicoke studio costs about $180,000. Then 100 mi. of cable for three channels was a big expense.

**But the biggest cost of all was in the meter attachment on the TV sets of subscribers.**

These units have been imported from the U. S., landing in Toronto at about $85 each.

A new-type attachment was developed, and Canadian electronics manufacturers, including **Fleetwood** of Montreal, are bidding to produce it. It's expected to cost considerably less, in quantity, than the U. S. attachment.

And last December, **Bell Telephone** found that it could reduce its fee for telephone line rental. Bell found maintenance problems to be almost nil.

Instead of a break-even point of well over $100 a year per home, they find now that the Etobicoke system can "show a handsome profit" based on a "take" of $75 a year from each subscriber.

To get the Etobicoke experiment going, subscribers were signed up at the beginning after the payment of a "token" $5 installation charge, although the actual costs of installation were four or five times as much.

Company found, as the months went by, that if the unit was not being used to a "reasonable" extent, it should either be removed, or the subscriber should be required to pay $3 a month minimum guarantee.

**It's felt that the installation charge could be raised to $20 or $25 for each new subscriber.**

The company figures this would work out well for a franchise holder who might want to "farm out" the installation to a TV service company on a contract basis — and the installation cost might be recovered in full from the subscriber.

Metro Toronto will probably be divided into six areas (Etobicoke being one of them) and franchise holders licensed for the five new areas.

Each franchise holder would be a "satellite" or relay, fed by the single studio in Etobicoke.

Famous Players is unlikely to invest the huge amounts of money required for installation and servicing of large numbers of possible subscribers.

So its Trans-Canada Telemeter division will become the "producer", feeding programs to companies which rent rights for a certain territory.

Fitzgibbons believes Trans-Canada Telemeter has proven itself in a "tough" test area, and expansion offers "fabulous" possibilities.

**Compared with other entertainment media — such as the stage, or motion picture house — he says expansion costs pay-TV very little.**

And on costs of programs he says: "To bring a boxing match to our subscribers from Chicago, the micro-wave charges are the same for 1,000 viewers as they are for 100,000."

Staff on the Etobicoke pilot plan is now 38.

To cover the whole of Metro Toronto (if the franchise holders farm out installation and trouble-shooting on the line) he estimates total staffs for the six territories at not more than 150.

## FP rounds up

(CONTINUED FROM P. 1)

of Canada **James E. Coyne gives little hope for any substantial expansion of the money supply.** He recently told the Senate Manpower Committee:

"We have had over the past year an increase of more than 5% in total money supply. Excluding government deposits, the increase has been more than 6% . . . The (chartered) banks are in a position of substantially increased liquidity and are, in my opinion, well able to take care of all reasonable requirements for an expansion of loans to business enterprises in Canada."

Second. If the Bank of Canada can, in fact, avoid any sizeable expansion of money supply, **the chartered banks will probably be able to finance, at most, only a 6%-7% loan advance this year.** This would be bigger than 1960's 4%-5% increase — but it would be only a fraction of 1959's great expansion and would entail cutting back their holdings of government securities to the levels of late 1959, levels considered by many bankers to be too low.

**So there is a limit.** And the banks, after 18 months of relative tightness, are watching current loan expansion with a wary eye.

▶ **Higher short-term interest rates are now a distinct likelihood over the rest of the year.** This, in time, would pull up long-term rates to some extent.

More expensive credit would be the obvious outcome of bigger borrowing. But there is this much more important fact to consider: **Ottawa's cash deficit in the government's 1960-61 fiscal year may well reach the $1 billion mark.**

Financing a deficit of this size —and probably re-financing some $825 million worth of bonds falling due during the year — will almost inevitably push down security prices, push up interest rates.

## THE OUTLOOK

It is expected in the financial community that **much of the new financing will be in short-term securities, especially in treasury bills.** Odds are that when the substantial size of the cash deficit is finally known, **short-term rates will begin to rise in anticipation of the heavy financing to come.**

In 1958, the year of the last really sizeable deficit, bond prices sagged appreciably when the large amount of financing was announced. This time, if the deficit is as large as now expected, the market for government securities may react less extravagantly.

**Not only is the market more accustomed to deficit financing after four years of it — but new debt management techniques are making for steadier securities markets.**

Until late 1960, the government used to announce its forthcoming issue of securities, offer the whole lot at once, and then cash would be supplied through the banking system to help finance the sales. **The result tended to be speculation** which pushed prices up for a brief run before the inevitable downward reaction.

Now the bank tends to buy up a maturing issue before it falls due, hold much of the new issue in its own or in the government's accounts, offer the new issue in slices more easily digested by the market — in brief, selling "on tap" instead of stunning the market with periodic large offerings.

* * *

**Practical business planners are also doing some furious speculation about Ottawa's repeatedly postponed budget.** Given the possible size of the coming cash deficit, it is indeed a factor to be considered in assessing the coming climate for business.

The big question: **Why so many delays?**

One answer of increasing popularity in banking and finance: **To give the government a more precise idea of how forceful the 1961 upturn in business will be.**

The implication is that the firmer the expansion, **the more likely a hike in some tax rates to reduce the size of the new financing that will be necessary.**

This, it is argued, would avert the danger of any repeat of 1957-58 when money supply had to be sharply inflated to carry the government through its many securities sales. But any tax increases, it is pointed out, would have dampening effects on the possibility of a sizeable, sustained expansion for business.

That, anyway, is what some budget-guessers are saying.

## Look For It Here

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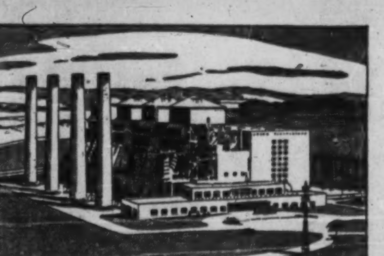

For São Paulo Light S.A.—Serviços de Eletricidade, an operating subsidiary of Brazilian Traction, Light & Power Company, Limited, Stone & Webster designed and built the new Piratininga Steam Station near São Paulo, Brazil.

This station, of the semi-outdoor type containing two 100,000 turbine-generator units, each with its own oil-fired boiler, is now being enlarged by Stone & Webster by the addition of two 125,000 kw units.

STONE & WEBSTER
CANADA LIMITED
44 King Street West — Toronto 1
917 Lancaster Building — Calgary


## CPR Rail Earnings Off 11% in March

MONTREAL (Staff)—**Canadian Pacific Railway's** net rail earnings for March/61 were down 10.6% from a year earlier.

Net earnings were $4,197,576, a decrease of $499,788 from $4,697,364 in March/60.

For the first three months the drop was 24.9% to $5 million ($6.7 million).

Here are the figures:

| March: | 1961 $ | 1960 $ | Decrease $ |
|---|---|---|---|
| Rlwy. Rev. | 37,951,773 | 41,161,631 | 3,209,858 |
| Rlwy. Exp. | 33,754,197 | 36,464,267 | 2,710,070 |
| Net Earn. | 4,197,576 | 4,697,364 | 499,788 |
| — 3 Mo. from Jan. 1 — | | | |
| Rlwy. Rev. | 105,072,106 | 113,964,691 | 8,892,585 |
| Rlwy. Exp. | 100,034,205 | 107,251,615 | 7,217,410 |
| Net Earn. | 5,037,901 | 6,713,076 | 1,675,175 |

# 'Super-Discounters' Moving Into Canada

(CONTINUED FROM P. 1)

sq. ft., of which 20,000 sq. ft. will be reserved for a food outlet.

MGM is considering discount food sales mainly to quantity purchasers — people who buy by the case, dozen, etc.

Most food chains in Canada appear reluctant to jump on the discount wagon.

The big exception is **Steinberg's Ltd.** which is preparing to open the first of a chain of nine **Miracle Marts** this summer (**FP**, Feb. 25).

**Towers Mart,** which opened in Scarborough, Metro Toronto, about a year ago is soon to have an **IGA** outlet on adjacent property. Building is presently under construction by **Oshawa Wholesale Ltd.**

Towers has been negotiating with other food chains to join forces in proposed outlets. Presumably, so far, none have signed.

It had been strongly rumored that **Dominion Stores Ltd.** had completed negotiations with Towers to operate two food outlets in Towers' proposed locations in Quebec and three in Ontario.

Officials of Dominion refuse to comment.

## Com. Enterprises Results Steady

Results for **Combined Enterprises Ltd.**, Toronto, so far in 1961 are not significantly different from a year ago, President M. O. Simpson, Jr., reported to the annual meeting.

Operating subsidiaries' results this year should be no less than in 1960, he said.

Company has implemented a more aggressive merchandising program for engineered products of subsidiary **Eastern Steel Products Co.** and results to date are encouraging.

Several of Eastern's marginal lines have been dropped, permitting more efficient and concentrated use of resources toward development of the profitable lines.

Company expects to re-employ soon its investment recovered from **Gutta Percha & Rubber Ltd.**, liquidated in April/60, Simpson said. No details are available yet.

Combined Enterprises earned $830,413 ($1.38 per share) in 1960 up 36% from $611,289 ($1.02) in 1959.

# Prices May Drop For Best Cigars

(CONTINUED FROM P. 1)

be abnormal; since they order very small quantities at a time.

Tobacco men think Havana cigar prices will drop "for certain", if Castro's trade problems with the U. S. worsens.

Three large tobacco wholesalers tell **FP** they are not concerned about the Havana cigar situation "because it's such a small market in Canada anyway."

They point to the large growth of Dutch cigar imports to Canada.

The Netherlands, in 1960, shipped $125,000 of Dutch cigars to Canada — $12,000 more than all Havana-made cigar shipments.

They say, too, that their interests lie with the "bulk" of Canadians, who buy cigars made from North American tobaccos.

This fact is supported by import figures.

About $350,000 of leaf tobacco (for cigar filler) was imported from Cuba last year—almost $100,000 less than imports from the U. S.

The U. S. shipped $2.4 million of unstemmed cigar leaf (for cigar wrappers) to Canada. Cuba shipped about $90,000 worth.

Nevertheless, there are two — and very forceful — schools of thought about cigars.

The Havana cigar devotee says there just isn't any substitute in the world for the aroma and bouquet of Havana tobacco.

**Some tobacco men, on the other hand, claim cigar smokers change taste preferences and become just as keen about tobacco in cigars from another country.**

They say U. K. cigar smokers "adjusted" themselves to cigar tobacco from the Netherlands and Jamaica at the time of the dollar trade embargo.

Now, they say, Havana cigars are the preference of a minority there.

U. S. smokers like Dutch cigars, and are smoking an increasing quantity of them. They also like U. S.-grown cigar tobacco — "chewier than Havana tobacco", they say.

But U. S. cigar smokers still call for a lot of Havana cigars.

# Made-in-Canada Sub Fleet $160 Million for Economy

(CONTINUED FROM P. 1)

The high cost of A-subs proved decisive.

The compromise of six latest-type conventional submarines will provide the RCN with the nucleus of an underwater arm (**FP**, April 15/61).

**Ottawa reports indicate that most likely choice is the U. S. Navy's 1,750-ton "Barbel" class,** three of which were laid down in 1956. Two were completed in 1959 and one last year.

Vital statistics for this class are: Length 219 ft., beam 29 ft. and draught 19 ft. Three diesel engines provide a minimum surface speed of 15 knots and 25 knots submerged. Each ship carries a crew of 78 officers and men.

Special equipment includes latest radar and sonar devices and the same type of missile guidance gear as A-subs.

It is known that while submerged these ships can fire the latest type of "homing" torpedoes, but there is no indication of the number carried.

This class became first choice after the cabinet and chiefs-of-staff received (recently) the report of the Submarine Survey Committee appointed last year to investigate:

▶ **Ability** of the shipbuilding industry to build submarines.

▶ **New processes for production** of special non-brittle flexible steel for hulls designed to withstand high underwater pressures.

▶ **Overall costs** of not only the submarines but also of the equipment required.

▶ **Possibility** of the electronics industry manufacturing missile guidance systems under license from the U. S.

Some idea of the work done by this committee, consisting of experts from the Defence Research Board, the RCN and the Departments of Mines and Technical Surveys, Defence Production and National Defence, was revealed by Dr. Marc Boyer, deputy minister of mines.

In a speech to a Niagara Falls meeting of the International Institute of Welding, he said:

"Certain defence requirements, especially those of the RCN, demand a steel with a high resistance to brittle fracture.

"As a result of these requirements for high strength steels for submarines, the department's Physical Metallurgy Division has been studying the problem of brittle fracture for some time.

"A submarine hull is essentially a pressure vessel assembled from plates butt-welded together . . . these joints must not in any way present a point of weakness, even if the hull may be subjected to stresses caused by depth charge explosions while in cold Arctic waters.

**"Before any steel is accepted for submarine hulls, various tests will be most definitely conducted to ascertain that this aspect is not overlooked," he said.**

Commenting on Boyer's speech, a National Defence Department official told **FP**:

"The suitability of certain steels was discussed in the Submarine Survey Committee's report — not only for submarines but also for future surface warships.

"Types of steel produced in Canada at present are just not good enough to withstand underwater explosions.

"In fact, research into non-brittle steels was already going on when the submarine program materialized."

Canadian shipbuilders need orders badly.

Shipbuilding employment in Canada could fall in 1961 below the 1950 record postwar low of 8,500 (**FP**, Sept. 24/60).

If submarine contracts were issued now, earliest completion date would be in 1963.

## Acadia-Atlantic Split Approved

MONTREAL (Staff) — Sales and earnings of **Acadia-Atlantic Sugar Refineries Ltd.** have been better so far this year than in 1960, chairman J. A. Gairdner told shareholders. (**FP**, Apr. 29).

Company is confident it can maintain a satisfactory performance over the year, he said at annual meeting.

Shareholders approved a three-for-one split of common shares. They will be on a dividend basis of 50c.

A quarterly dividend of 37½c will be paid on the 600,000 outstanding old shares July 1 to holders of record June 10.

The Hon. J. Leonard O'Brien, lieutenant-governor of New Brunswick, was elected a director.


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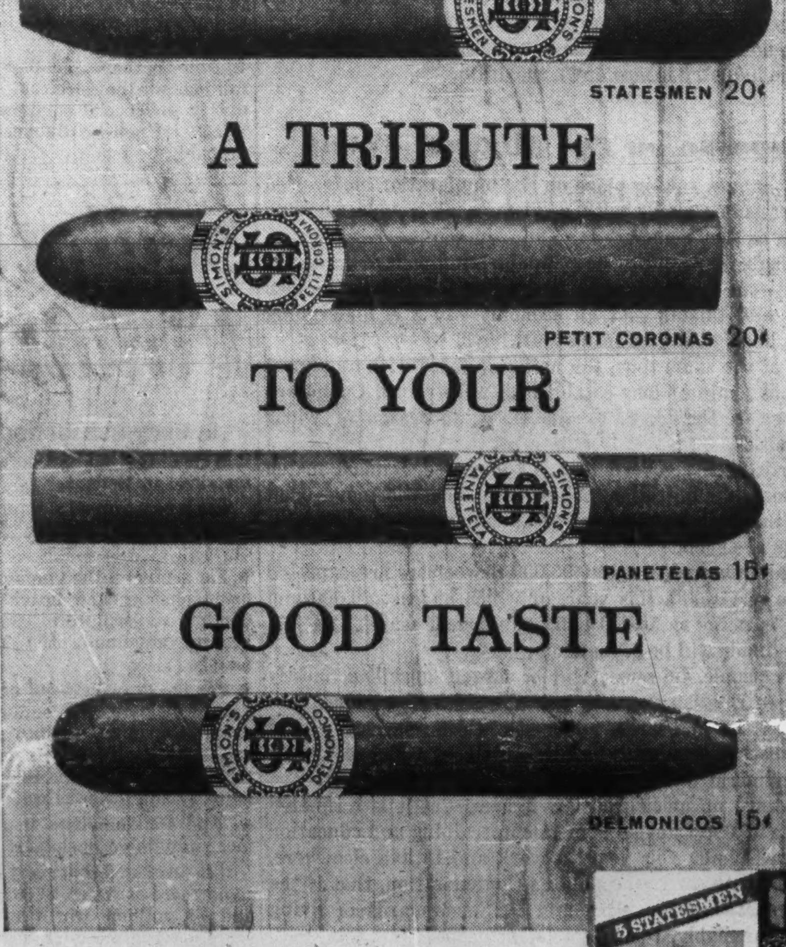


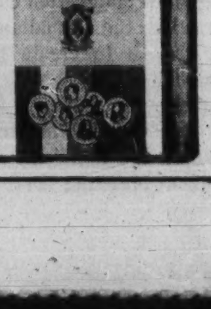


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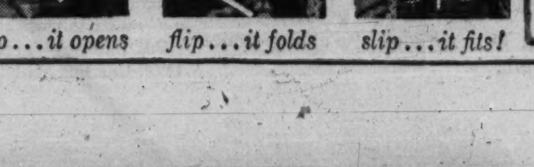

*zip . . . it opens* *flip . . . it folds* *slip . . . it fits!*

# Big Tussle Ahead Over Immigration

By TERENCE ROBERTSON

OTTAWA (Staff) — Watch for more behind-the-scenes political tussling over immigration soon, mainly because too many people have too many "close relatives".

To begin to understand this snarl, you have to face the fact that our immigration rate will really tumble this year (see diagram, table).

About 95,000 immigrants will come to Canada in 1961 (104,111 came in 1960; 106,928 in 1959). This will be the lowest level since 1950. And immigration officials forecast an even lower level in 1962.

**With our unemployment figures what they are,** you might think that most of the 95,000 coming in 1961 will be highly-skilled, much-in-demand artisans and professionals.

They won't be, and here's why:

- **Never** have so few families in Canada sponsored the entry of so many "close relatives."
- **Never** have there been so few opportunities for so many laborer-type immigrants.
- **Never** has Canada demanded so many skills from immigrants with so few.

"As you can see, the whole picture is a bit of a mess," an immigration official told **FP.**

"Our solution is to attract technicians and professional people, while cutting back on the intake of unskilled relatives. But try to do it and half the nation rises up in arms."

Main cause of the trouble is the "close relative" clause in immigration regulations.

It enables a single immigrant family to settle and then send for relatives in the "old country".

Eventually, the original family becomes the sponsor of a community of relatives it cannot hope to support.

In the last two years, "close relatives" from the depressed areas of Italy and Portugal have been streaming into Canada under this regulation.

The Italian quota remains steadily full in the region of 26,000 a year and the Portuguese entry has climbed from 1,900 in 1956 to 5,600 in 1960.

**The males are mostly unskilled** and they stick close to their ethnic groups in the cities, immigration officials say.

In our present employment situation the unskilled immigrants soon join the jobless ranks and become dependent upon welfare aid.

"In our view this is not only unsatisfactory for Canada, but unfair to the immigrants themselves," officials told **FP.**

So immigration men want to alter the "close relative" clause.

"But church leaders, ethnic blocs, industrial associations and even some labor unions put the pressure on every time we try to correct a regulation that is obviously obsolete," they said.

"You might think we were about to betray the national conscience, when all we want to do is bring immigration into line with the realities of Canada in the 1960s."

The department has already proposed a revision of the existing Immigration Act (**FP,** Feb. 25/61). But opposition has been so great that there's little chance of it reaching Parliament this session.

Immigration experts say that one of the principal groups opposing any tampering with the "close relative" clause consists of government back benchers, who reason this way:

- **650,000** immigrants in the past decade are now citizens with voting privileges.
- **By custom,** they tend to form ethnic voting blocs.
- **More than half** are located in the industrial areas of Ontario.
- **If they are deprived** of the right to send for relatives they might feel resentful enough to vote against government candidates in a future election.

"The back benchers use this argument to persuade government leaders that if the opposition took Quebec, Ontario would be vital to shore-up the government majority," a disgruntled immigration expert said.

So the big immigration hassle boils down to a three-way fight between (a) the immigration experts who want to alter the law, (b) the back benchers who don't want to lose votes and (c) the cabinet, which is caught between politics and unemployment.

The immigration department is acutely aware that even if it managed to restrict the inflow of "close relatives", it would face an uphill struggle trying to attract technically-trained immigrants from the industrialized countries of Europe.

**"Skilled men are hard to come by,"** one official said. "Traditionally, we're the land of hope for the downtrodden masses.

"Our field offices are reporting that the masses — in Europe anyway — don't feel so downtrodden any more and that Canada offers them precious little in the way of hope."

Cause of such anti-Canadianism? Mostly exaggerated reports of unemployment and hardship appearing in European newspapers.

These distortions compare unfavorably with booming economies in the U. K., West Germany and France.

"The kind of immigrant Canada needs now is already employed, enjoys free medical care and looks forward to old age security. He is being frightened off by the fate of unskilled immigrants arriving here as close relatives," an immigration official said.

"We know there's still plenty of opportunity in Canada for the skilled European worker, but he is more inclined to believe what he sees in print."

Adding to the department's mounting assortment of headaches is the growing number of trained Canadians emigrating.

**"We don't keep accurate records of the outflow,** but we suspect that about 35,000 left last year — most of them young people with university degrees and technical backgrounds," he said.

"They're being attracted by reports of more opportunities and prospects in the U. K. and higher salaries in the U. S."

The big worry:

There might come a point at which more technically-trained Canadians leave Canada than can be replaced by immigration, he said.

## Immigration and Unemployment

| | Gross National Product in Constant 1949 Dollars per Capita | Immigration | % of Labor Force Unemployed | Immigrants into Labor Force (est.) |
|---|---|---|---|---|
| 1961 | 1410.0 (est.) | 95,000 (est.) | 6.5 (est.) | 50,000 |
| 1960 | 1425.0 | 104,111 | 7.0 | 55,000 |
| 1959 | 1425.5 | 106,928 | 6.0 | 54,000 |
| 1958 | 1413.7 | 124,851 | 7.1 | 63,000 |
| 1957 | 1436.6 | 282,164 | 4.6 | 152,000 |
| 1956 | 1480.6 | 164,857 | 3.4 | 91,000 |
| 1955 | 1396.3 | 109,946 | 4.4 | 58,000 |
| 1954 | 1320.5 | 154,227 | 4.6 | 84,000 |
| 1953 | 1400.7 | 168,868 | 3.0 | 91,000 |
| 1952 | 1385.1 | 164,498 | 2.9 | 85,000 |
| 1951 | 1323.9 | 194,391 | 2.4 | 115,000 |
| 1950 | 1274.1 | 73,912 | 3.2 | N/A* |
| 1949 | 1215.4 | 95,217 | 2.5 | N/A |
| 1948 | 1195.0 | 125,414 | 2.0 | N/A |
| 1947 | 1198.4 | 64,127 | 1.8 | N/A |
| 1946 | 1208.3 | 71,719 | 2.9 | N/A |

Sources: DBS, Department of Labor, Canadian Labor Congress, Department of Immigration.
*Not available.

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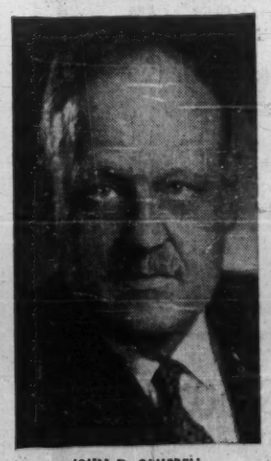

JOHN D. CAMPBELL

The appointment of John D. Campbell to the Hamilton Advisory Board of The Royal Trust Company has been announced. Mr. Campbell, a prominent Hamilton businessman, is President of Canadian Westinghouse Company Limited.

# Kennedy Leaves Oil Men Their Depletion Benefits

Special Correspondence

WASHINGTON — President Kennedy didn't act to cut the oil depletion allowance in his tax message, which leaves Canada's oilmen still battling against unfair competition.

It also unleashed a storm from Senator William Proxmire, a fellow Democrat, who accused Kennedy of favoring the big oilmen.

Canada's oilmen expected some action from Kennedy on the allowance, which is 27½%. During the presidential campaign, he promised to examine it.

The allowance is made to U. S. companies wherever they operate and this, in Western Canada, gives them a tax advantage over the Canadian companies.

In Canada the method of calculating the allowance — applied only after deduction of all exploration expenses — greatly decreases, or wipes out altogether, any final advantage.

The Canadian Petroleum Association has recommended recently to Ottawa that all Canadian producers be granted a straight 25% depletion allowance of their share of gross proceeds from sale of oil and gas.

**Kennedy supporters say all he has done is shelve the issue until next year.**

It would not have been in keeping with the rest of the tax message, which grants tax remissions for capital investment to spur the economy.

It would have been difficult to chop the oil allowance because the main line of defence of the Texas oil millionaires is that it gives them money for investment and expansion.

However, the omission won't go without a fight in Congress. Several senators will fume and introduce bills, but they won't get anywhere this year.

But when the smoke clears, it is expected that Kennedy will apply himself to a full revision of the tax structure — and oil and gas depletion allowances will be at the top of the list next year.

# Watch N.S. as Spotlight Turns on 'Right-to-Work'

A new flurry of controversy over "right-to-work" legislation in the U. S. is not likely to spill over into Canada, labor experts say.

Legislators in Canadian provinces have been reluctant to ban union shop clauses, or give them blanket approval in law.

**But the issue may swing into the spotlight in Nova Scotia.**

The province's Trade Union Act may be up for revision next year as the result of a commission study of the legislation.

One factor that led to the commission study was a persistent demand from some unions that the labor law provide for an elective union shop — a provision which would bring union shop to a plant where a majority of workers voted for it.

In Nova Scotia, as in other provinces, a union shop is a matter for collective bargaining between unions and individual companies.

Some such agreements exist, but many East Coast employers have held the line against them.

**However, there has been some trend to change in labor laws on union shops.**

Ontario, for example, modified legislation affecting union shop agreements in 1960. This change was designed to protect from job loss a worker who has been expelled from his union for activities against it, or in favor of a rival union.

# Canada's Harbor Traffic Beat All Records in 1960

Harbor traffic in 1960 beat all previous records, the 1960 report of the National Harbors Board says.

It covers operations in ports of Halifax, Saint John, Chicoutimi, Quebec, Trois Rivières, Montreal, Churchill and Vancouver, and the government grain elevators at Prescott and Port Colborne.

Vessel arrivals in the year were 47,462 for net registered tonnage of 60.1 million (48,173 vessels and 57.4 million tons in 1959).

**Aggregate cargo tonnage in 1960 was 52.2 million tons compared with 48.6 million in 1959, an increase of 7%.**

Grain traffic declined about 10% from 12.1 million to 10.9 million tons.

For other major categories, there were increases in crude petroleum, fuel oil, bituminous coal, gasoline, pulpwood, lumber, logs, flour, sugar, newsprint, sand and gravel, woodpulp, autos and parts, iron ore, hog fuel and fertilizer.

There were declines in gypsum, cement, ores and concentrates, asbestos, and iron or steel band and bars.

Foreign inward traffic was up 15% or 1.9 million tons, while foreign outward traffic rose 3%.

Domestic traffic inward rose 1.5%, and outward traffic was up 12%.

Here's how ports compared in cargo tonnage:

| | 1960 '000 tons | 1959 '000 tons |
|---|---|---|
| Halifax | 7,983.9 | 8,133.9 |
| Quebec | 4,283.1 | 4,225.6 |
| Montreal | 18,251.7 | 17,720.4 |
| Churchill | 700.0 | 736.7 |
| Vancouver | 12,380.4 | 11,434.9 |

**Total operating income for the year by the board was $27.1 million, up from $24.2 million the previous year.**

Net operating income was $9.7 million, up from $8.6 million.

After adding other income and deducting charges, net loss of the board was $675,614, against loss of $594,847 in 1959.

Capital expenditures in 1960 was $17.2 million.

Operating income at individual ports, and certain other board operations was:

| | Net Operating Income 1960 $ | 1959 $ |
|---|---|---|
| Halifax | 169,471 | 269,836 |
| Saint John | 14,444 | *44,614 |
| Chicoutimi | 75,820 | 76,836 |
| Quebec | 743,386 | 516,779 |
| Trois Rivieres | 494,051 | 325,819 |
| Montreal | 3,218,192 | 3,102,177 |
| Jacques Cartier Bridge | 2,615,720 | 1,655,217 |
| Prescott | 416,287 | 403,908 |
| Port Colborne | 169,522 | 202,925 |
| Churchill | 164,120 | 238,829 |
| Vancouver | 1,623,729 | 1,860,463 |
| Total | 9,704,742 | 8,608,175 |

*Deficit.

# CMA Division Elects Engholm

Ray A. Engholm has been elected chairman of the Ontario division of Canadian Manufacturers' Association.

ENGHOLM

Over 300 members attended the 42nd annual meeting held in Kingston.

Engholm, the new chairman, is president of the **Macotta Co. of Canada,** and succeeds Carl A. Pollock of **Dominion Electrohome Industries Ltd.**

J. W. Meredith, **Roxalin of Canada Ltd.,** is new vice-chairman.

Other elections:

N. E. Russell, **Aluminum Goods,** Toronto, and D. B. Strudley, **Imperial Furniture Mfg. Co.,** Stratford, chairman and vice-chairman of the Ontario division's Workmen's Compensation committee.

D. Alan Page, **Goodyear Tire & Rubber Co. of Canada,** New Toronto, chairman, and L. F. Wills, **Honeywell Controls,** Leaside, vice-chairman, of the division's labor relations committee.

J. R. Ellithorn, **International Harvester Co. of Canada,** Hamilton, chairman of the divisional transportation committee.

# Wells to Head CMA in Toronto

Kergan Wells, president of **W. W. Wells Ltd.** of Scarborough, has been elected chairman of the Toronto & District Branch of Canadian Manufacturers' Association.

WELLS

He succeeds J. W. Meredith of **Roxalin of Canada Ltd.,** Rexdale.

Mr. M. N. Vuchnich, of **Lincoln Electric Co. of Canada,** Leaside, is new vice-chairman of the branch.

Thirty industrialists have been elected to the branch executive committee, 10 to the Canadian National Exhibition Association and 33 to represent the branch on the executive council of the Canadian Manufacturers' Association.

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Charts and tables indicate trends in exports, construction awards, gross national product, inventories and orders, steel ingots, retail and wholesale trade, bond yields and short term money rates. Also included are selected lists of stock prices and earnings and bond prices and yields.

*This "Review" was prepared for our clients, but some copies are being made available for other investors who may wish to write for a copy.*

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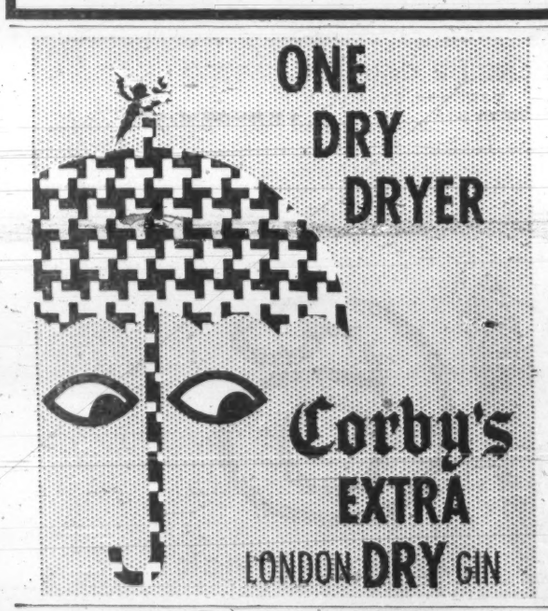

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# Young 'Outsider' Steps into Beatty Poses Questions

A young outsider this week took his place behind the president's desk at one of Canada's oldest family corporations.

Ralph Barford, 31-year-old Torontonian, is the first person from outside the Beatty family to head **Beatty Bros.** in the 87 years since the firm was founded.

The appliance manufacturing firm is the major industry in Fergus (pop. 3,387), a west-central Ontario town with strong Scottish roots.

Rumors of a change in control of Beatty Bros. had been current for six months, and had been repeatedly and flatly denied by management.

This week's terse announcement of change of control appeared to pose more questions than it answered.

It said that control of Beatty Bros. had been acquired by "companies controlled by Ralph M. Barford, Robert A. Stevens and George Gardiner."

Barford refused to identify the companies, or say whether they were holding or operating companies. He would not say how much stock the companies had bought from the Beatty family nor at what price.

Nor would he say whether an offer would now be made to minority shareholders.

Through a public offer made in February, the group bought 80,000 of Beatty's 417,000 issued npv common shares at $9 (**FP**, March 4, Feb. 11).

President & General Manager George E. Beatty, who died last month, told shareholders Feb. 3 that neither members of the Beatty family nor directors of the company intended to accept the offer, and that it was obvious that those bidding for the stock could not obtain control of the company.

**This week's announcement spoke of "sale of the interests held in Beatty Bros. Ltd. by various members of the Beatty family," to the Barford-Stevens-Gardiner companies.**

David B. Beatty, a member of the third generation of the family to head the company, and a cousin of the late president, will continue as vice-president and director.

Two other directors will remain on the board — Fred S. Beatty and A. A. P. Menzies.

Formerly director of manufacturing, Menzies has been appointed vice-president and general manager.

Robert Stevens, a business associate of Barford, has been named executive vice-president and director.

George Gardiner, head of a Toronto Stock Exchange member firm and a director of several companies, has been appointed chairman of the board of directors.

Another new director is Miss M. P. Hyndman, Q.C., a director of a number of Canadian firms.

Five former directors were not listed in the announcement of those who would continue to serve on the board — O. B. Brown, G. E. Robertson, W. F. Pearson, C. C. Calvin, Q.C., and Secretary-Treasurer & Comptroller W. J. Jennings.

Barford is president, and Stevens secretary-treasurer, of a Scarborough (Toronto) firm, **Dominion Merchandising Co.**, which Barford describes as a manufacturer of consumer plastic goods and other products.

After taking a B.Com. degree at University of Toronto, Barford attended Harvard Business School. He said he spent 10 years with **National Merchandising Cos.** of Boston, serving as president 1955-60.

He was elected a director of **Laura Secord Candy Shops Ltd.** in January.

From a 1960 low of $4¾, Beatty Bros. stock strengthened late last year on rumors of a take-over, which were categorically denied by management.

Stock was quoted at $6½-$7 when Barford and Stevens made their anonymous bid of $9 in February. Since then, it has moved to a high of $15¼. At mid-week, it was trading at $13¾.

Common stock, as it now exists, was created in 1947. It has traded between a high of $46 in 1948 and a low of $3½ in 1957/58.

Company earned $12,467 or 3c a share in year to Aug. 27/60. It discontinued 10c quarterly dividend April 1/60.

The $10.3 million company has no funded debt, no preferred.

# Compton Sells, Buys Stocks

Compton's manager has sold 50 shares of **Price Brothers Ltd.** at $44, and purchased 50 shares **Alberta Gas Trunk Line Ltd.** at $29¾, and 15 shares of **Canada Packers Ltd.** "B" at $59½.

The transactions were completed on May 2 and raise Compton's holding of the pipeline company to 150 shares, and of the meat packer to 50 shares.

Details and reasons for the switch will be given in the manager's next regular monthly report.

# New Group Lays Out $663,000 For National Hosiery Control

A group headed by Earl A. Glick of Toronto this week obtained control of **National Hosiery Mills Ltd.**, Hamilton, for an outlay of $663,000.

Group planned to take over management of company this week.

The purchasing group acquired a total of 195,000 shares at $3.40 per share — 110,000 from majority shareholders, including directors, and 85,000 from minority shareholders under the offer of April 27.

All shares acquired, except for about 100 Class A shares, were Class B voting shares. Outstanding shares at latest report totaled 13,279 Class A and 355,658 Class B, both npv. (Class A shares are convertible into Class B share-for-share.)

Class B shares closed at $2.20 on day before offer was made. They jumped sharply to close at $3.95 soon afterward.

Early this week they were trading at $4.25. High for 1961 is $4.50, low $1.75.

All shares purchased have gone for the present into **Joanne Holdings Ltd.**, Glick's personal holding company.

Glick told **FP** that he has not had any dealings whatever with Francis Michael Jay who had tried to obtain control of company in 1960 on behalf of an unidentified French group (**FP**, Oct. 1, Sept. 24).

New board of directors will comprise E. B. Eastburn, chairman, Earl A. Glick, president, Robert P. Brown, vice-president, William W. Coldoff, secretary-treasurer, Harry Verner, Joseph Betel and Murray Pezim. Eastburn has been president and treasurer, Brown general manager.

Glick is president of **Kirkland Minerals Corp.**, former gold producer in the Kirkland Lake camp, and a director of **Spartan Air Services Ltd.**

Negotiations have begun to acquire broad new lines of merchandise for the veteran hosiery manufacturer, Glick said. Plans have been drawn up to streamline and modernize manufacturing and sales operations.

National Hosiery's plants are at Hamilton, Montreal, Granby and Bedford, Que.

# FP reports on WHY THEY'RE MOVING

By P. T. DURRANT

STOCK MARKET prices are maintaining their upward surge with little sign that the steam has gone out of the present advance. Industrials are setting new highs almost daily; at mid-week, the Toronto Stock Exchange industrials index was at a new peak of 581.88.

It has climbed about 20 points from the bottom of the brief drop early last week.

The market has generally weathered without trouble a spate of rather disappointing first-quarter earnings reports. These had been generally expected and their publication, for the most part, didn't weaken prices.

Investors are no doubt taking heart from a comment heard frequently at recent annual meetings: after a slow start, business activity picked up late in the first quarter and should continue higher for the rest of the year.

**Steel Co. of Canada** held fairly steady after reporting a 44% drop in first quarter profit ($1.06 per share vs. $1.89 last year), then moved up $2 to $77¼ (mid-week: $76) on announcing an additional $25 million capital spending program for 1961. This will bring year's capital expansion to $53 million ($53.3 million in 1960).

**Imperial Oil** reached a high of $46⅜ up from $44¼. Earnings were down 6% in the quarter (47c per share vs. 50c), but this year should be as good as 1960 or better, President W. O. Twaits says.

Shares of **Du Pont of Canada**, which normally move in a fairly small range, jumped $3 to $22⅛, later eased to $21¾. First-quarter sales were up about 2% over year ago, annual meeting was told. Earnings in 1961 will be affected by pricing and competitive problems that existed last year.

**Minnesota & Ontario Paper**, with a sharp drop in first-quarter profit (19c per share vs. 60c), had the stock dip only $1 to a low of $29.

* * *

Mystery surrounding stock of appliance-maker **Beatty Bros.** lifted a little this week on announcement that companies controlled by Ralph Barford, Robert Stevens and George Gardiner, all of Toronto, are buying control of the firm from the Beatty family. They were identified as the group which bought 80,000 shares at $9 a share earlier this year (**FP**, Feb. 11, March 4, April 8).

Price paid for the controlling stock wasn't stated, and Barford, who becomes president of the company, declined to say if an offer will be made to other shareholders. The shares, which had been climbing steadily to a high of $15¼ last week, later retreated to $13¾.

Shares of **National Hosiery Mills** jumped into the limelight on an offer by a group headed by Earl A. Glick of Toronto, for the stock at $3.40 a share. Class B, trading at $2 before the offer, jumped to $4.50 (mid-week: $4.25). Purchasing group says it has acquired 280,000 shares, all class B except about 100 class A shares (recent price: $4, up from $2.90 before the offer).

National Hosiery was the subject of an unsuccessful take-over bid last year (**FP**, Sept 24). At that time, the B stock sold as high as $5⅞.

Shareholder approval of a stock split, and news of a bigger dividend, sent shares of **George Weston** up to new highs. Class A added over $2 to $54, class B $3 to $59. Both later eased, the A to $53¾, B to $58⅝.

Shares of **Loblaw Cos.**, a member of the Weston group, also rose smartly. Class A climbed $3 to $40½ (mid-week: $39½), class B rose from $41 to $45½. (mid-week: $44½).

**Loblaw Inc.**, a U. S. member of the group, also took off, jumping $3½ to $16½.

Plans for a four-for-one split of shares of **Mount Royal Rice Mills** caused a small flurry in this lightly traded stock. Price rose to $30 from $27 in small volume.

Sales and earnings of **Acadia-Atlantic Sugar** so far in 1961 are substantially ahead of a year ago, annual meeting was told. Common shares have forged ahead to a new high of $27, up from $24 (mid-week: $26½). Class A firmed half a point to a high of $21.

**Traders Finance** class A shares have added nearly $3 in the past week to new high of $48¾. Class B is up at $47½ from $45. Company announced last week that it has obtained one of the largest automobile dealer accounts in Canada. It should provide more than $5 million volume a year, it is stated.

Class A shares of **John Wood Industries** were slightly higher at $24¾ last week, then retreated to $24 when attempts at the annual meeting to have one or two representatives of class A stockholders put on the board of directors weren't successful. Recent price: $24⅛. Stock has been selling close to $24 for some time after starting the year at $23.

* * *

Holders of stocks in the liquor group have good reason to be satisfied with recent performance of their shares. Five stocks have made new highs in the past week; for three of them, earnings for the latest reported 12 months are higher than in the last fiscal year.

Market price of **Hiram Walker-Gooderham & Worts** shares rose to a high of $50¼ from $46 last week; **Distillers Corp.-Seagrams** touched $40¼, up $3; **H. Corby Distillery** voting shares gained $1 to $18¼; while seldom-traded **Melchers Distilleries** sold at $8, up from $6. Prices have since eased slightly.

Here are latest earnings, price/earnings ratios and yields of these stocks:

| | Market price — 1961 range | | | Net per share | | Price/ | |
|---|---|---|---|---|---|---|---|
| | Recent | High | Low | Latest 12 mos. | Latest fiscal yr. | earnings ratio* | Yield |
| | $ | $ | $ | $ | $ | | % |
| Alberta Dist. v.t. | 1.75 | 2.00 | 1.50 | 0.12 | 0.10 | 14.6 | ... |
| H. Corby v.t. | 17¾ | 18¼ | 15½ | 1.25 | 1.25 | 14.2 | 5.63 |
| Dist. Corp.-Seag. | 39¾ | 40¼ | 31¾ | 3.38 | 3.23 | 11.6 | 4.32 |
| Melchers | 8 | 8 | 5 | n/a | nil | ... | ... |
| H. Walker-G.W. | 49 | 50¼ | 38⅛ | 3.01 | 2.91 | 16.3 | 3.57 |

*Calculated on latest 12 months earnings.


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**May Review**

Our May "Review" features articles on two of Canada's foremost merchandising companies, Simpsons, Limited and George Weston Limited.

Simpsons, Limited is one of the largest department store operations in Canada and participates equally in the ownership of the rapidly expanding Simpsons-Sears Limited with Sears, Roebuck and Co.

George Weston Limited is a leader in the production and distribution of a wide variety of fine food products on this continent. With its interests in Loblaw Groceterias Co., Ltd. it controls one of Canada's leading food chains which in turn has a substantial interest in National Tea Co. in the United States.

The "Security List" contains a representative selection of Government and Corporation securities suitable for current investment.

*A copy of our Review and Securities List will be forwarded upon request.*

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**SELECTED INVESTMENT SECURITIES**

| BONDS | RATE % | MATURITY | PRICE (Approximate) | YIELD % |
|---|---|---|---|---|
| Government of Canada | Treasury Bills | 28 July 1961 | To Yield | 3.18 |
| Government of Canada | 3 | 1 May 1962 | 99.30 | 3.72 |
| Government of Canada | 4¼ | 1 Sept. 1972 | 92.75 | 5.10 |
| Canadian National Railway | 2¼ | 1 Feb. 1963 | 97.70 | 4.12 |
| Province of Manitoba | 4¼ | 1 Oct. 1968 | 93.50 | 5.33 |
| Province of New Brunswick (1) | 5¼ | 15 May 1981 | 98.50 | 5.88 |
| Province of Ontario | 5¼ | 15 April 1968 | 100.25 | 5.22 |
| Toronto Metro | 5¼ | 1 March 1971 | 97.50 | 5.59 |
| Canadian Chemical Co. Ltd. | 7 | 1 March 1980 | 100.75 | 6.93 |
| Trans-Canada Pipe Lines | 5.85 | 1 Jan. 1987 | 95.50 | 6.20 |

| STOCKS | | | | |
|---|---|---|---|---|
| Power Corp. of Canada Ltd. | $2.25 | 4½% 1st Preferred | $41.50 | 5.42 |
| Massey Ferguson Ltd. | 5.50 | 5½% Conv. Preferred | 109.50 | 5.02 |
| Bowater Corp. of North America | 2.50 | 5% Cum. Preferred | 47.75 | 5.24 |
| Canadian Pacific Railway (2) | 4% | £1 Preferred | 1.76 | 6.25 |
| Northwestern Utilities Ltd. | 4.00 | 4% Cum. Preferred | 80.00 | 5.00 |
| Bell Telephone Co. of Canada | 2.20 | Common | 51.00 | 4.31 |
| Canadian Bank of Commerce | 2.05 | Common | 65.00 | 3.15 |
| Geco Mines Ltd. | 1.00 | Common | 20.375 | 4.91 |
| Massey Ferguson Ltd. | .40 | Common | 14.00 | 2.86 |
| Shawinigan Water & Power | .80 | Common | 28.875 | 2.77 |
| Simpson's Ltd. | .80 | Common | 31.25 | 2.56 |
| Southam Co. | .80 | Common | 29.875 | 2.68 |

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ANNOUNCEMENT

## CANADIAN FACTS APPOINTMENT

DR. A. B. BLANKENSHIP

Canadian Facts Limited announces the appointment of Dr. A. B. Blankenship as a vice-president, effective May 1.

According to John F. Graydon, President of the company, "Dr. Blankenship will offer an important addition to our customer service staff and our planning and research facilities generally".

Dr. Blankenship is widely known in Canadian marketing circles as a former partner in a marketing research firm bearing his name. Previously he was a principal with major American advertising agencies and research firms. He holds a doctorate in psychology from Columbia University, and is author or co-author of four books on marketing or marketing research. He formerly held a Rockefeller Foundation fellowship.

He is a Fellow of the American Psychological Association, a member of the Toronto Chapter of the American Marketing Association, an Editor of the Journal of Marketing, a member of the Professional Marketing Research Society (Toronto), and a member of the Market Research Council (New York).

# Aluminium Sales Off 10%

MONTREAL (Staff) — Estimated net profit of **Aluminium Ltd.** in first quarter was $7.5 million, equal to 24c a common share, down from $8.8 million (29c) a year earlier.

Last year's first-quarter earnings included $1.1 million profit on cancellation fees and $1 million on redemption of debt. This year they included $250,000 profit on debt redemption.

President Nathanael V. Davis told annual meeting Aluminium's total sales decreased about 10% in first quarter from a year ago, but sales of fabricated products were steady.

First quarter bookings increased slightly.

Aluminium has started to expand its subsidiary, **Aluminiumwerke Goettingen,** in West Germany to increase Goettingen sheet capacity by more than 16,000 tons before the end of 1962.

In Argentina, company will establish a sheet mill, extrusion plant and cable facilities. Project will be co-ordinated with modernization and expansion of the smaller fabricating and foil plant of **Antonio Vernocchi S.A.** in which Aluminium recently acquired a majority interest.

**FP reports on INVESTMENTS**

# You Have to Look Afar For Your Market Tips

By PAUL S. DEACON

RICHMOND, Va. (Staff) — If a U. S. or Canadian investor wants to make money and avoid losses in the years ahead, he will have to pay much more attention than he has in the past to what's going on in other parts of the world.

In the U. S., this means a closer watch on Europe, Asia and the Communist countries.

In Canada, it means the same thing.

**Plus a special note that the investor here can no longer follow U. S. trends and expect that Canadian experience will be identical.**

This was never made more apparent than at this week's annual convention of the National Federation of Financial Analysts Societies.

The analysts are the backroom boys of the investment industry, the people whose job it is to use pencil, paper and calculator to find the most promising investments for their firms and their clients.

With the stock market strong and the general mood optimistic, short-term trends and "hot stocks" inevitably were the centre of much discussion outside the meetings. This was only natural.

In the sessions, however, the emphasis was on research and the longer term. And the trends there almost invariably involved the intrusion of international factors whose importance is just beginning to be felt in earnest.

Hans Widenmann, a partner in the Wall St. firm of **Carl M. Loeb, Rhoades & Co.,** who spoke at the stock market luncheon, hardly referred to the current excitement in stocks.

He said a new era had arrived alright — but not the kind of new era that was going to make stock market profits automatic and all investors rich.

The new era he described was one that would test the ingenuity of governments and businessmen. It involved:

- Major foreign exchange problems.
- Jobs for 26 million more U. S. citizens within a decade.
- Wages and work hours that would have to be adjusted without causing runaway inflation and serious loss of business to foreign competitors.
- Taxes that wouldn't force declining corporate profit margins to disappear completely.

Above all, North America was firmly in an international era.

**No longer is the U. S. going to be able to tinker with its economy without regard for its international effects.**

Pushing interest rates down and increasing the money supply to boost business, for instance, now accomplishes less and less, he contends.

Not only does business not respond to such devices — the money is just as likely to go into stock speculation as into new plant and equipment — but a host of other problems are generated by such action.

The gold outflow from the U. S. last fall was a dramatic illustration of the upset caused in domestic and international financial markets when interest rates in one country get out of line with those in another, and when government policies in one country lose the confidence of investors at home and abroad.

Since convertibility of international currencies was achieved in 1958, he said, the U. S. has no longer been able to operate in a vacuum.

Foreign and U. S. government moves made to stem the gold outflow were steps in the right direction. But they were puny.

**More permanent solutions must be found, he said.**

Money moves in and out of countries in huge amounts now. He said his firm handled large orders for foreign investors buying into U. S. stocks in January and February.

The money could move out again just as quickly.

International exchange reserves must be put on a stable footing so that countries are not at the mercy of short-term movements.

International developments affecting investors go beyond the money inflows and outflows, too. Other speakers made this clear.

**The resurgence of Europe, Japan and other world industrial countries brings new considerations into investment decisions.**

Some of these changes make life difficult for Canadian and U. S. companies accustomed to the comforts of home markets undisturbed by the products of outsiders. They also open up new opportunities.

In 1950, Western Europe consumed 40% as much primary aluminum as the U. S.

By 1960, this had grown to 82% — despite the 87% jump in the very large U. S. consumption of the metal.

Here are some comparisons of changes in consumption:

| | 1960 | 1950 |
|---|---|---|
| | '000 tons | |
| W. Europe | 1,400 | 438 |
| U. S. | 1,700 | 907 |
| Canada | 100 | ... |
| Soviet Bloc | 1,180 | 268 |
| Japan | 225 | 21 |
| Latin America | 100 | 30 |
| Australia | 43 | 5 |
| India | 35 | 6 |

For Canada, this type of growth presents a great opportunity for sales — and also a real intensifying of competition.

Canada's **Aluminum Ltd.** is one of the most active firms in international aluminum markets, through sales and manufacturing establishments around the world.

Newcomer **Canadian British Aluminium Co.,** was established, like Alcan, mainly to supply ingot to export markets (in this case, largely U. K.).

Alcan's future, particularly, is closely tied to such things as the current negotiations of tariffs of the European Economic Community; decisions on development of African sources of aluminum (no production of consequence before 1966, a **Reynolds** executive predicted); Soviet marketing policies (the Russian bloc countries were net importers of 32,000 tons in 1960, exporters of 34,000 in 1957).

Aluminum is only one example. Pulp and paper, copper, zinc, lead are others among many.

**For investors, the new international developments may mean a switch in their portfolio mix,** among Canadian industries and firms, and among stocks of U. S. and European companies as well.

The chances for profit will still be there, but they will be harder to seek out as the 60s progress.

## NOTE

By VINCENT EGAN

ACTIVITY in the new issue market picked up a little this week, although there still is an inclination to defer financing plans until the federal budget is brought down later this month.

* * *

Quebec this week issued $50 million bonds—5% bonds due 1966 at 99 to yield 5.23%, and 5½% bonds due 1980, and callable in 1978, at 97¾ to yield 5.70%.

* * *

First public issue by **Simpsons Acceptance Co.** was sold quickly when it was offered early this week. Amount was finally set at $15 million 6% 20-year secured debentures, at par. Underwriter: **Wood, Gundy & Co.**

* * *

**Midland Securities** and **Dominion Securities** are offering $4.5 million 5½% one-to-20 year serial debentures of London, Ont. The 11-to-20-year maturities are priced to yield 5.75%.

* * *

Syndicate headed by **La Maison Bienvenu Ltée.** has placed $1,076,000 5¼% one-to-10-year serial debentures of Granby School Commissioners on a 5.40% yield basis, and has offered $464,000 5¾% 11-to-20s at 97.48 to yield 6.00%.

* * *

**Union Electric Light & Power Co.** is expected to issue $300,000 6¼% 20-year debentures, non-callable for 10 years, guaranteed by the Newfoundland government, and probably priced at a discount.

* * *

Rumor is that an issue of 100,000 common shares from the treasury of a Toronto firm, **Gillette Pool Products Ltd.** (formerly Gillette Swim Pool Supply of Canada) is to be offered at $3. Proceeds would go toward expansion of the 3½-year-old company.

* * *

Merger of **Greenshields & Co.** and **Dawson, Hannaford & Co.** should give **Greenshields Inc.** — the merged firm — broad coverage of the municipal financing field, and strong representation in the U. S.

Greenshields, founded in 1910, is about five times bigger than Dawson, Hannaford on most counts. Its participation in the municipal market has not been as great as that of some other large investment houses, however.

## Suggestions for May Investment

| Bonds | Interest Rate % | Maturity | Price | Yield % |
|---|---|---|---|---|
| Government of Canada | 3 | 15 June, 1962 | 99.35 | 3.60 |
| Government of Canada | 4 | 1 May, 1964 | 98.35 | 4.60 |
| Government of Canada | 4½ | 1 Sept., 1983 | 89.75 | 5.27 |
| Government of Canada Guaranteed: Canadian National Railway Company | 5 | 1 Oct., 1987 | 94.75 | 5.37 |
| Province of Ontario | 3 | 15 Oct., 1977 | 78.00 | 4.97 |
| Province of Ontario | 5½ | 15 Apr., 1981 | 99.50 | 5.54 |
| Province of Ontario Guaranteed: The Hydro-Electric Power Commission of Ontario | 3 | 1 Apr., 1970 | 85.75 | 5.00 |
| Municipality of Metropolitan Toronto | 5¼ | 1 Mar., 1971 | 97.50 | 5.57 |
| Municipality of Metropolitan Toronto | 5½ | 1 Mar., 1981 | 97.25 | 5.73 |
| City of Port Arthur | 5¾ | 31 Dec., 1967-76 | — | 6.00 |
| City of Ottawa | 5½ | 2 July, 1974 | 99.00 | 5.60 |
| City of Winnipeg | 5½ | 3 Jan., 1971 | 99.25 | 5.60 |
| British Columbia Electric Company | 5¾ | 1 May, 1991 | 99.25 | 5.80 |
| The Consumers' Gas Company | 6 | 15 Feb., 1981 | 102.00 | 5.83 |
| The T. Eaton Acceptance Company Limited | 5¾ | 15 Apr., 1981 | 99.25 | 5.82 |
| Salada-Shirriff-Horsey Ltd. | 6 | 1 July, 1977 | 100.75 | 5.93 |
| The Shawinigan Water and Power Company | 5¾ | 1 Mar., 1981 | 100.50 | 5.70 |

| Stocks | Indicated Dividend Rate | Present Market | Yield % |
|---|---|---|---|
| The Alberta Gas Trunk Line Company Limited | — | 29.50 | — |
| Bailey Selburn Oil and Gas Ltd. "A" | — | 8.35 | — |
| Canadian and Dominion Sugar Company Limited | .60 | 20.50 | 2.93 |
| Globe Envelopes Limited | .52 | 13.00 | 4.00 |
| The Great Lakes Paper Company Limited | 1.60 | 49.50 | 3.23 |
| The Shawinigan Water and Power Company | .80 | 29.00 | 2.73 |

*We offer, subject to confirmation, bonds plus accrued interest as principals, shares plus brokerage as agents.*

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# TSE Considering Link With Chicago Market

Preliminary discussions have taken place between officials of Toronto and Midwest (Chicago) Stock Exchanges toward an arrangement that would permit Canadians to buy U. S. shares through the TSE.

A TSE official told **FP** that talks are still in the exploratory stage. He could not say exactly what form such an arrangement would take, if it is effected.

**The Chicago exchange is the third biggest in U. S.** In 1960, 31.7 million shares with a value of $1,235 million were traded there.

Last year's turnover on TSE was 469.7 million shares, valued at $1,223 million.

Montreal Stock Exchange already has a link with Boston Stock Exchange and is arranging another tie-in with Philadelphia-Baltimore Stock Exchange (**FP,** April 1).

MSE and BSE members may become associate members of each other's exchange. This gives them the right to trade on the exchange involved.

An MSE broker completing an order on BSE is entitled to the same commission, less a 10% service charge, as a Boston broker.

# Stelco Earns $1.06 a Share

Output, sales and profits of **Steel Co. of Canada** in the first quarter, while well below the high levels of a year ago, were higher than for fourth quarter of last year.

Net profit was $4,588,672, or $1.06 a share, as compared with $8,197,125 and $1.89 respectively in same quarter last year. Sales amounted to $63,742,357 ($82,961,277).

Improvement is expected in the second quarter but at this time it is difficult to forecast what will happen later in the year, President V. W. Scully stated in a letter to shareholders.

Company has approved a further program of modernization and expansion to be undertaken this year. This will involve expenditure of about $25 million, principally in the flat rolled products division.

Company produced 572,201 ingot tons of steel during the first quarter (659,784 tons in same period last year).


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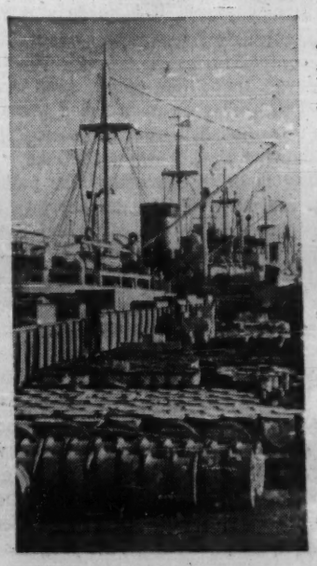
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# Where Public Policy is Made

To the disappointment of some members of the Senate Manpower Committee, Governor James E. Coyne of the Bank of Canada has again declined to tell the government precisely how it should run this country.

It is a wise decision on Coyne's part. Policy-making is none of his business. It is a measure of his good judgment that he cannot be tempted to go beyond his specific duties as the government's head money manager and banker.

What Coyne has done repeatedly and did again before the recent Senate committee sessions is to report the disquieting facts of life in the Canadian economy and in very broad outline point out some of the things that might be done about it.

He says, for instance, that over the next year or two there should be some improvement in the pace and accomplishments of business. This is good news.

But he points out that there is little ground for confidence that the forthcoming improvement will do much more than absorb the flow of young men and women who, every year, reach working age.

Canada's high-level unemployment situation will remain with us unless some drastic and imaginative moves are made in public policy.

What better tip-off to action could any mature government want?

Anxious as the present Canadian government may be to divest itself of responsibility for this recession, it still has a clear duty to create a suitable framework for new growth.

This, plainly, cannot be done by great pour-outs of cash and credit. Our ills are very basic ills that come from living in a newly and fiercely competitive trading world. Doses of inflation won't cure them.

What is needed at this critical point in Canadian development is, as Coyne suggests, forceful, imaginative and planned action on the government front. He told the Senate committee:

> "Governments at all levels can remove difficulties in the way of Canadian business enterprises, assist them to carry on research and product development, enlarge market opportunities for them, provide subsidies in some cases, at least on a temporary basis, and give tax concessions, depreciation allowances and so on, on a selective basis calculated to improve the profit-making possibilities of Canadian-owned businesses."

Not everyone will agree that incentives to expansion should be limited to Canadian-owned businesses, but Coyne clearly pins responsibility for action where it belongs—on government shoulders.

To do this is a public service and an act of courage which has, no doubt, created some embarrassment for the government that employs him. To go further by publicly prescribing specific remedies would be unwise and unwarranted for a government servant.

The time has come, it would seem, for Coyne's critics to get off his back and to turn their attention to other fields more ripe for reconstruction.

## No Way To Go About It

Four South African businessmen are visiting Canada for the express purpose of encouraging Canadians to invest in their troubled land. Their leader is a Dr. H. J. van Eck, government-appointed boss of the Industrial Development Corp. of South Africa.

But Dr. van Eck, within a few hours of his arrival in Montreal, gave Canadians a sample of the odd reasoning for which his political masters are now notorious.

Referring to possible trade boycotts against South Africa, he said: "GATT forbids member countries from engaging in such activities." Are we supposed to believe that in the event of some regional boycott GATT could or would take effective disciplinary action? It is most unlikely.

He also said: "When faced with a boycott, one buys from others."

Was this intended as a threat? Or was it an expression of exasperation? Either way it was an unwise remark from a guest who wants money from his hosts.

If he is in serious pursuit of Canadian capital—and if he has attractive inducements to offer—he would be well advised to avoid discovering that Canadians traditionally reply to threats and insults in a manner both pithy and colorful.

## What's OAS to Us?

External Affairs Minister Green says he is waiting for public opinion to indicate that Canada should join the Organization of American States, to which the U. S. and all the Latin republics belong.

Mr. Green will have to wait a long time. This isn't a question on which public opinion will grow spontaneously. Nobody is going to organize parades or rallies either for or against.

The government ought to make up its own mind and state a policy, with reasons. Arguments pro and con are unfamiliar to the nation but there are some obvious questions any policy statement would have to answer.

Would it serve Canada's interest to get directly involved, and be obliged to take a side, in arguments that divide the U. S. and Latin America? Isn't Canada better off, and more useful, as a friendly neutral in such debates? And why get into a third regional defence system when existing commitments to NATO and NORAD already seem, to some Canadians, excessive or unwise?

It would be interesting, and certainly necessary before joining OAS, to have a national discussion of these points. But the government, or the opposition, will have to start it. The grass roots couldn't care less.

## Hees' Hadji

What Trade Minister George Hees plans to do in Calgary this month may well benefit Canadian manufacturers. But just as important, perhaps, is the fact that the government may also absorb a large amount of essential education in the process.

We refer to Hees' intention to expand his export promotion conferences by inviting businessmen to discuss expansion problems in home markets as well as in foreign markets. The new double-barrelled sessions begin with the May 16 meeting in Calgary.

It has been one criticism of the Hees' *hadji* from province to province that his pilgrimage to business centres had a certain air of unreality. It is a fact of life that many Canadian firms urgently need a broader domestic base before they can feel justified in risking entry into the volatile export market.

Businessmen may well pick up some solid leads from Hees, his federal officials, and from the provincial government officials present at these broader-based conferences. It is even more certain that the government representatives will emerge with an earful about why Canadian manufacturers are now finding it so painfully difficult to compete in the Canadian market itself.

It may sink home to our political leaders that it is they, after all, who through tax policies, labor policies, monetary policies and tariff policies create the framework within which business is to operate. This framework, at the moment, is clearly in need of thorough overhaul.

Even the most severe critics of the trade minister admit that his export conferences have done a great deal to make Canadians more sales-minded. Since Hees' first big conference in Ottawa last December, Canadian manufacturers have appointed some 350 new sales agents in foreign countries.

The same energy applied to sales problems in the home market may have even more important results.

## Thrice Maddened

A U. S. company is now advertising a three-screen, all-channel TV set. "You'll be thrilled and amazed when you actually try it. You'll be surprised to find you can easily enjoy more than one channel at a time."

The proposition that it takes only one third of a mind to absorb what's happening on a TV screen will not be challenged by anyone. Many might say that one tenth would be nearer the correct fraction.

But surely there's something better to do with the remaining two thirds or nine tenth of the mind than watch *another* television show.

## Matter of Personal Choice

It must have astonished most Canadians, including some doctors, nurses and others professionally concerned, to learn that it's a criminal offense in this country to offer for sale, sell or even give away contraceptives.

That's what section 150 (2) (c) of the Criminal Code says, and has said for upward of 60 years.

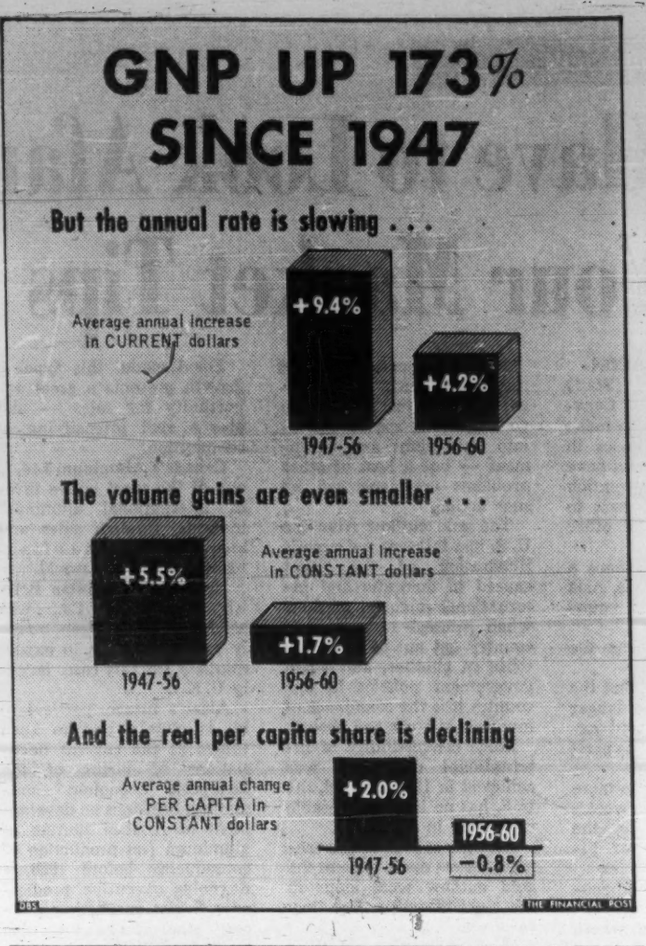
But hardly anybody knew about this antique prohibition until a Toronto druggist was prosecuted and fined last week. He was this law's first victim in its long history.

As the sale of contraceptive pills and devices goes on every day in the week in every drugstore in the land, the law is self-evidently obsolete and ought to be repealed.

The law isn't rescued from absurdity (indeed in one respect it is made a worse law) by the saving clause under which a seller of contraceptives may escape penalty if he proves that "the public good was served". This places on an accused person, contrary to established rules of justice, the onus of showing that he did not offend.

But how is he to prove that the public good was served? Must he demonstrate to the magistrate that all his customers have too many children already? Must he bring statistical evidence that world population is exploding? Courts of law are not the place for debate on sociological issues. The point is that public opinion now recognizes birth control as a matter of personal choice and freedom.

There is another angle to the question. In what position would the Canadian government find itself, with the present law on its book, if it were asked, as it might be, to supply contraceptives to an overcrowded country as part of an economic aid program?




# Post Scripts

### Insurance Leader

Etienne Crevier, new president of the All Canada Insurance Federation, is president of two companies and director of several others. Yet he manages time to serve as governor for three hospitals, direct large subscription campaigns, including the 1960 Red Cross drive, and keep active in the annual campaign of the Federation of French Charities in Montreal.

All this activity doesn't give him much time for golf, his only hobby. Etienne Crevier has always been busy.

Born in Montreal, Sept. 2, 1909, he graduated with a masters degree in commerce from the University of Montreal when he was 22. In 1948, his alma mater called him back to honor him with an LL.D. "honoris causa" for his fine work as director general of the university's public appeal for funds.

Crevier started his business career with the General Trust of Canada in 1933, later going to the Sun Life Assurance Co. of Canada prior to joining the Provident Assurance Co. in 1937. After a succession of executive posts he was elected president of the company in 1955. He also is president of the Queen's Jubilee Laundry Ltd.

A loyal alumnus of the U. of M.

MR. CREVIER

he served a term as president of the Alumni Society. He is a governor of Ste. Jeanne d'Arc, Notre Dame and Ste. Justine Hospitals and is on the advisory board of a fourth, Maisonneuve.

A life member of Cercle Universitaire, he also is a member of the St. Denis Club, of which he was president in 1950-51. Other affiliations include Laval Sur-le-Lac Golf Club, Mount Royal; Winchester and Outremont clubs and the Royal Automobile Club of Canada.

Married to the former Marthe Gratton of Montreal, the Creviers have three daughters and one son. Their home is in suburban Outremont.

* * *

### Advertisers' President

Kenneth John Farthing, 61, who rose from office boy to advertising manager of one of Canada's largest industrial firms, is the new president of the Association of Canadian Advertisers.

Manager of general advertising and public relations for Canadian Westinghouse Co., Farthing now heads an organization whose 160 member-companies will spend an estimated $200 million this year on advertising. He was elected at the 46th annual ACA convention in Toronto this week.

Farthing started with Westinghouse just before his 15th birthday and on his 21st birthday moved into the sales department. He held various sales positions in Hamilton and Winnipeg until he was appointed manager of advertising and sales promotion in 1944. He has held his present position since 1957 and is responsible for the general advertising activities of all Westinghouse divisions and subsidiary companies.

Of medium height, decisive and friendly, Farthing is an accomplished public speaker. He has won many friends among harried program chairmen for his willingness to speak effectively on a variety of topics at a moment's notice. He has been active in ACA work for many years and was executive vice-president in 1960.

He serves on the public relations committees of the Canadian Electrical Manufacturers' Association, Canadian Manufacturers' Association, Electronics Industries Association of Canada and Canadian Electrical Association.

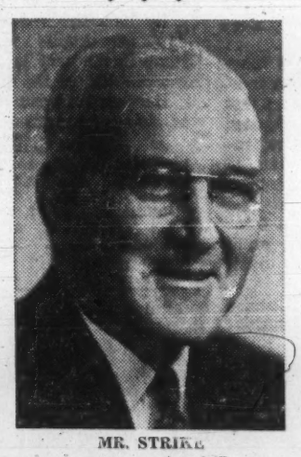
Farthing believes in community service. This is emphasized by the fact he is past president of the Canadian Red Cross Society (Hamilton branch), former director of Hamilton's United Appeal and is public relations adviser to the Canadian National Institute for the Blind.

Farthing finds time for other interests, which include Niagara District Electric Club (past president) and freemasonry (PM of Corinthian Lodge).

As a 47-year member with Canadian Westinghouse, he is an active member and past president of the company's Senior Veteran Employees' Association.

When time permits, he seeks recreation in curling, lawn bowling, fishing and gardening. He and his wife (the former Viola Freis of Winnipeg) live in Burlington, Ont.

* * *



MR. STRIKE

### Meet 'Mr. Hydro'

A quiet-spoken man with a sense of humor moves into top spot at Ontario Hydro this month, bringing with him 30 years of experience in the electrical utility field.

He is W. Ross Strike, known throughout the province as "Mr. Hydro". He has been a commissioner for 16 years and Hydro's first vice-chairman for the last five. He succeeds James S. Duncan as chairman.

Strike's creed is that to keep Hydro running smoothly, you've got to know every commissioner in the 354 local hydro utilities. He claims to be on a first-name basis with almost every one of them.

Strike was born in Prince Edward county, Ontario, in 1895, the son of a Methodist minister. He entered law in 1914 but his career was interrupted by World War I (active service in France; wounded twice, won the French Medaille Militaire at Vimy Ridge).

He graduated from Osgoode Hall in the Veterans' Class of 1920 and started practice in Toronto with the Tilley law firm. He later worked in Perth and Bowmanville. In 1945 he became a King's Counsel.

Strike first entered public life in 1932 as mayor of Bowmanville. He joined the Bowmanville Public Utilities Commission the same year and has been a member since.

Ross Strike was elected president of the Eastern Ontario Municipal Electric Association in 1935 and was president of the parent Ontario Municipal Electric Association 1944 and 1945.

He is a member of the Canadian Bar Association, Phi Delta Phi, and a Mason. He takes a keen interest in Rotary. He recently washed cars on Bowmanville's main street for the club's annual car wash day. He likes to start golf early in the season and when he lays his clubs down it's time for curling. He is married and has one son.

# Why Forget the Rich?

*Canadian manufacturers should forget all about higher tariffs and instead go after the customers who want the best, whatever the price.*

*That's the advice of a man who has had a stunning success in selling high-design, high-quality goods at home and abroad.*

*He is Peter M. Munk, president of Clairtone Sound Corp., Toronto.*

*Here is a digest of his point of view:*

By PETER M. MUNK

Industry, in lobbying for further protection, is wasting valuable time.

Instead of manufacturing articles which Canadians will buy readily and without nationalistic pressure, industry is taking the line of least resistance and attempting to eliminate world competition.

Hiding behind high duty barriers, Canada cannot hope to reach an export market because many of our goods are usually inferior counterparts of existing U. S. and European goods. They offer no special advantage to the foreign consumer.

Canada must change her philosophy of product design to attract an export market. An intelligently planned drive can attract the millions of potential buyers in the free world to whom price alone is not a deciding factor.

Canada's economy cannot afford to compete with cheaply produced merchandise.

We, therefore, must create a quality image around our manufactured goods.

France is one country which has been most successful in conceiving of an image for its goods. One almost expects to pay more for any article with the label "Made in France". The French export policy and sense of merchandising have made their products world models.

It is through the manufacturing of top-quality goods that Canada will not only invade the export market, but will also show a considerable decrease in her import figures.

If we want to capture foreign markets the Canadian industrialist must change and broaden his trade concept.

Modern trade communications make it imperative that we think internationally. Our methods at present aren't mentally attuned to export.

A European firm will put its leading man on export sales, and will concern itself far more with foreign than domestic volume. Canadian firms may have an export department, but their representatives will invariably be secondary salesmen. The best, most qualified men should be allocated to foreign, not domestic markets.

Our businessmen do not realize the fantastic potential of the export market. They must advance their thinking to a consideration of the world economy, not only the Canadian economy.

They must read foreign trade magazines, and try to forget what they now imagine the Canadian public is demanding.

There is no Canadian taste media.

Taste is international in solid economic stratas, not national.

It is to this upper percentage of people with the great funds to spend that we must direct our products.

We must adopt a positive, direct approach to export, and not assume, a priori, that any sales attempts in foreign countries are in vain.

# "Quote-Unquote"

*Canadian Churchman (Anglican):*

"Is it not an act of political irresponsibility to continue promising increased welfare benefits and new projects such as a national, inclusive health scheme while at the same time promising lower taxes?

"There is no doubt that such a promise as the latter influences many voters, but at the same time it is an insult to the intelligence of many more of the voters who realize that there are many needs to be met, and that it will cost money to meet them.

"It is not possible for Canada to continue meeting both international and domestic responsibility, increasing as they are each year, without having a realistic tax structure, both corporate and personal."

* * *

*J. W. Kerr, president, Triangle Conduit & Cable Ltd., speaking to the Canadian Electrical Distributors Association's convention at Quebec City:*

"It is unforgivable that the sale of home building electrical products should decline so comparably with the reduction of new starts in 1960, when over 70% of existing Canadian homes are inadequately wired, nearly four million homes lack a clothes dryer or a freezer and over four million homes are without a dishwasher or air-conditioning units."

* * *

*H. J. Mather, Manitoba Chambers of Commerce director, commenting on the U. S. flag being flown on hot dog stands at Brandon Fair:*

"Let's use that flag as an honored emblem of that country, not as a rag to attract customers to concessions."

* * *

*Benjamin Graham, widely recognized U. S. investment authority:*

"With the inherent tendency of people to buy more eagerly as the price level rises, it would be most extraordinary for the stock market to follow a disciplined behavior pattern.

"So by a law of human nature, the excesses on the upside are bound to be followed by similar excesses on the downside—in other words, by an old-fashioned bear market of major proportions."

* * *

*Allen B. Clavir, president, Canadian Highway Sufferance Warehouse Association:*

"Canadian importers should use their purchasing power as a lever to bring more U. S. export business to Canada. Purchasing agents should enclose, with their orders to the U. S., folders boosting Canada's many tourist attractions and promoting our foodstuffs such as Canadian bacon, Nova Scotia salmon and Winnipeg goldeyes.

"The purchasing agent could point out that the good neighbor policy of buying from the U. S. might be returned by their buying Canadian goods or services."

* * *

*George Balanchine, choreographer for the top permanent ballet company in the U. S., writing in Horizon:*

"Ballet dancers are very, very poorly paid. First of all, they are not paid the whole year round; they may work only 30 weeks a year. If you consider that they only get $90 before taxes, so that with taxes taken off they only get $70 a week for 30 weeks, that makes only $2,000 a year."

*(Note: The National Ballet Guild of Canada pays dancers a basic rate of only $68 a week for a 38-week season.)*

## Stop Me If . . .

Door-to-door salesman to housewife: "I'd like to show you a little item your neighbors say you can't afford."


## The Financial Post

Member Audit Bureau of Circulations
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May 6, 1961

# McGill Leads in Foreign Students

**Foreign Students at Canadian Colleges 1960/61**

| University | Total Foreign Students | Total from Under-Developed Countries* — Numbers | Total from Under-Developed Countries* — As % of Total Registration |
|---|---|---|---|
| McGill | 1,324 | 687 | 7.9 |
| British Columbia | 1,200 | 600 | 5.3 |
| Alberta | 211 | 78 | 1.1 |
| Saskatchewan | n/a | 106 | 2.2 |
| Manitoba | 330 | 290 | 4.3 |
| Western Ontario | 138 | 70 | 2.1 |
| Toronto | 813 | 397 | 4.6 |
| Ottawa | 318 | 146 | 5.0 |
| Carleton | 65 | 31 | 4.5 |
| Montreal | 513 | 161 | 1.2 |
| Laval | 114 | 40 | 0.4 |
| New Brunswick | 86 | 28 | 1.6 |
| Dalhousie | 144 | 54 | 2.9 |

*"Underdeveloped" is used for any territory outside Europe, Australia, New Zealand or U. S.

## . . . Here's Breakdown

**Areas of Origin of McGill's Foreign Students 1960/61**

| | Commonwealth | Non-Commonwealth | Total |
|---|---|---|---|
| Europe, Australia, New Zealand | 144 | 60 | 204 |
| U.S. | .. | 433 | 433 |
| Asia | 63 | 43 | 106 |
| Africa | 12 | .. | 12 |
| West Indies | 231 | .. | 231 |
| Other Under-Developed Countries* | 242 | 96 | 338 |
| Total | 692 | 632 | 1,324 |

# Here's How We're Training Students From New Lands

Watch for more African students in Canada next year.

● **One reason:** African Students Foundation, a private organization with headquarters in Toronto, is in the midst of a campaign to line up university scholarships and raise private funds for the upkeep of African students in Canada.

Started last autumn, ASF sponsored four students in Canada during the present academic year, one at the University of New Brunswick, two at the University of Toronto and one at Toronto's Ryerson Institute of Technology.

Next year, it hopes to have many more. And a number of Canadian universities have already agreed to give scholarships.

● **Another reason:** Probable federal government assistance (to be put before the House during the present session) amounting to $3.5 million for each of the next three years to be spent in Commonwealth African countries and $300,000 to be spent next year on education programs in French-speaking Africa.

Both programs would bring students to Canadian universities as well as send Canadian teachers to Africa.

These plans would replace the present $500,000 annual Commonwealth Technical Assistance program which has brought a few African students to Canada in recent years.

* * *

McGill University is playing a major role in the Canadian drive to help educate men and women from the underdeveloped lands around the globe.

**New figures released by McGill show that almost 8% of the university's winter enrolment of 8,713 came from these countries.**

This may be the highest such percentage now attending any Canadian university.

An FP survey (FP, March 25) showed that enrolment of students from underdeveloped countries ran 5% or higher at two colleges (British Columbia and Ottawa); all the others had lower percentages.

The equivalent percentage at Carleton University, Ottawa, in the 1959/60 year was 6.7%.

McGill's largest contingent of overseas students (excluding Europe, Australia and New Zealand) is from the West Indies, 231. Another large group, 156, is from Hong Kong; still another, 25, from Nigeria.

In this calculation an "underdeveloped" country is any territory outside Europe, Australia, New Zealand or the U. S.

Thus, the McGill total from underdeveloped countries, 687, includes a few white students from high-standard-of-living areas such as Israel. The great bulk of the 687, however, are black, yellow or brown in their skin coloring.

In working out the area totals, the Suez Canal was used to separate Africa from Asia.

# Advertisers Elect Slate Of Officers

A new slate of officers took over this week at the annual meeting of the Association of Canadian Advertisers (See pp. 1 & 6).

P. J. McGinnis, Montreal, general advertising manager of **Bell Telephone Co. of Canada**, is new executive vice-president.

Other officers:

R. E. Oliver, Toronto, the **Bank of Nova Scotia**, vice-president and treasurer; J. W. Cook, Montreal, **Shawinigan Water & Power Co.**, W. T. McFarlane, Montreal, **Canadian Pacific Railway**, and George A. Meen, Toronto, **Christie, Brown & Co.**, all vice-presidents; B. Ernest Legate, general manager and secretary.

Directors are:

A. F. M. Biggs, **Canadian Industries Ltd.**; Peter F. Craske, **Standard Brands Ltd.**; J. F. Glasier, **Ford Motor Co. of Canada**; A. G. Mackie, **Provincial Paper Ltd.**; D. Stanley MacKay, **Du Pont of Canada Ltd.**; D. M. Mackinnon, **General Motors Products of Canada Ltd.**

Roger Neron, **Robin Hood Flour Mills**; J. H. C. Penaligon, **O'Keefe Brewing Co.**; Allan E. Ross, **Goodyear Tire & Rubber Co. of Canada**; Robert M. Sabloff, **The House of Seagram Ltd.**; W. W. Vanderburgh, **Coca-Cola Ltd.**; Allan B. Yeates (immediate past-president), **The Prudential Insurance Co. of America.**

## Manning Heads Business Club

Clarke K. Manning, secretary-treasurer and general manager, **Hancock Tire Ltd.**, Toronto, was elected president of The Business Club of Metropolitan Toronto at its 21st meeting.

G. H. Wagner, president, **Wagner Signs Ltd.**, is the new vice-president.

Directors elected were: R. E. Buckberrough, **British American Oil Co.**; M. Chesher, **Merton Chesher Custom Tailors**; G. B. Chisholm, **Eberhard Faber Pencil Co.**; R. E. Dale, **Cobban, Woolley & Dale**; P. MacLachlan, **Newsome & Gilbert Ltd.**; T. F. O'Brien, **W. J. Bell Paper Co.**

N. S. O'Donnell, president, **Neil S. O'Donnell Ltd.**, is immediate past president.


The Toronto-Dominion Bank

**Rights expire May 15, 1961**

We recommend the shares of The Toronto-Dominion Bank for investment and remind investors that the present Rights expire Monday, May 15, 1961.

If you are a shareholder we offer our facilities to you to exercise your Rights . . . purchase additional Rights or Shares, or sell all or part of your Rights. If you are not a shareholder we suggest that this is a good time to purchase shares of this important Canadian bank.

**A. E. Ames & Co.**
**Limited**
*Business Established 1889*
*Offices in principal Canadian cities and in New York, London, England and Paris*


# 14 Canadian Engineer Firms Exhibit in U.K.

Fourteen major Canadian manufacturers exhibited at the Engineering, Marine, Welding and Nuclear Energy Exhibition, London, Eng., for the first time.

Group show was arranged by Department of Trade and Commerce and highlights Canada's iron, steel and machinery industries in the past decade.

**Retor Developments Ltd.**, Galt, Ont., showing its Mimik hydraulic tracing attachment on lathes and milling machines (FP, Oct. 22, Dec. 17/60), estimates sales are running at four times the output planned for the British market.

Lincoln Magor, president, said sales of the tracer in the U. K. have reached $100,800 this year.

**British Railways** is interested in an auto track plow and sled shown by **Mannix Co.**, Calgary.

Other Canadian exhibitors:

**Atomic Energy of Canada Ltd.**, Chalk River, Ont.; **Bach Simson Ltd., Ex-Cell-O Corp. of Canada, Unifin Tube Co.**, all of London, Ont.; **Canadian Formwork Ltd.**, Montreal; **Electronic Associates Ltd.**, Willowdale, Ont.; **F. Fentiman & Sons Ltd.**, Ottawa; **Fisher Gauge Works Ltd.**, Peterborough, Ont.; **Nuclear Enterprises Ltd.**, Winnipeg; **Progressive Welder (Canada)**, Chatham, Ont.; **Vulcan Equipment Co.**, Toronto; **Weltronics Co.**, Windsor.

# U.K. Shares Forge Ahead, New Issue Fever Flares

Special Correspondence

LONDON — With private investors still in a "bullish" mood, stock markets have made further headway despite the troubles in Laos, the Congo and elsewhere, and the erratic performance of Wall St.

Promotional activity by mutual funds has aided sentiment. The abortive rebellion in Algeria caused no more than a minor hesitation.

Property shares have been well favored and support for "blue chip" industrials has been reflected in a new peak for **Imperial Chemicals.** Stock shortage has accentuated the rise in many prices.

Among oil shares, Trinidad issues were active following an offer by **Shell Petroleum** to buy out the minority holdings in its **Shell Trinidad** subsidiary. Gold shares remain quiet.

New issue fever flared again with the offer of shares in **Penguin Books,** publishers of Lady Chatterley's Lover, the controversial novel by D. H. Lawrence.

Speculators put up a total of £67 million (about $185 million) for an offer of 750,000 common shares at 12s each, the issue being about 150 times covered. Apart from allotments to employees, applications went "into the hat", with the successful applicants getting 200 shares each.

Here are the recent prices on leading securities:

(Supplied by Wisener, Mackellar & Co., Toronto)

| | Recent Bid | Recent Ask | April 24 Bid | Mar. 27 Bid |
|---|---|---|---|---|
| **Industrials:** | $ | $ | $ | $ |
| Bowater Paper | 8¼ | 8¾ | 8⅛ | 7⅛ |
| C.P.R. 4% n.c. pref. | 1.67 | 1.72 | 1.65 | 1.67 |
| Courtaulds | 6¼ | 6¾ | 5¾ | 5⅞ |
| Daily Mirror 'A' | 1¾ | 2 | 1¾ | 1⅞ |
| Hawker Siddeley | 4⅛ | 4⅜ | 4⅛ | 3⅞ |
| Hudson's Bay Co. | 27½ | 28 | 25 | 23⅛ |
| Imperial Chemical | 10¾ | 11 | 10⅛ | 9.50 |
| **Motors:** | | | | |
| British Motor | 2¼ | 2½ | 2⅛ | 2¼ |
| Ford Motor | 19½ | .. | 19½ | 19⅛ |
| Jaguar | 11½ | 12 | 11⅛ | 9⅛ |
| **Oils:** | | | | |
| British Petroleum | 7½ | 8 | 7⅛ | 7⅛ |
| Shell Trans. & Trading | 22½ | 23 | 21½ | 21⅜ |
| Royal Dutch | 40¾ | 41¼ | 40 | 40 |
| **Steels:** | | | | |
| Colvilles | 11 | 11½ | 10¼ | 10¼ |
| Dorman Long | 5 | 5½ | 5 | 5⅛ |
| Steel Co. of Wales | 5⅞ | 6⅛ | 6 | 6 |
| Stewarts & Lloyds | 7⅛ | 8⅛ | 7½ | 7⅛ |
| John Summers | 8⅜ | 8⅞ | 8¾ | 9 |
| United Steel | 8⅞ | 9⅛ | 8⅞ | 9¼ |
| **South African:** | | | | |
| Free State Geduld | 12½ | 13 | 12⅛ | .. |
| Blyvoors | 3.40 | 3.70 | 3.30 | .. |
| President Brand | 6¾ | 7¼ | 6⅛ | .. |
| **Govt. Bonds** | —— $ per £100 —— | | | |
| Convers. 5/71 | 254 | 257 | 252 | 249 |
| Transport. 3/78/88 | 167 | 170 | 166 | 163 |
| Victory 4/76 | 264 | 267 | 261 | 258 |
| War 3½ Perpetual | 154 | 157 | 157 | 156 |

# Bill Will Bring Design Council Nearer Industry

OTTAWA (Staff) — The reason for shifting the National Industrial Design Council from the jurisdiction of the National Gallery to that of the Trade Department was to move its operations "a little closer to industry," informed sources told FP this week.

Bill C-85, establishing the "National Design Council" (the "industrial" is dropped), passed third reading in the Commons this week and was to go immediately to the Senate.

For the first time, the council will get legislative backing for its existence.

The previous National Industrial Design Council was the descendent of an ad hoc committee formed in 1948 by the National Gallery.

Although it operated from that date until its dissolution late last year, and was responsible for the establishment of the Design Awards, it never acquired the security of a constitution backed by legislation. Bill C-85 will provide that security.

The purposes and intentions of the new National Design Council as set out by trade Minister Hees in the Commons this week:

● **To promote and expedite improvement** of design in the products of Canadian industry.

● **To plan and implement programs** to create an awareness by industry and the general public of the need for good design.

● **To develop methods of achieving improved design;** assist industry in developing and applying good design techniques, and organize and assist committees to implement programs to foster good design.

● **To encourage study and research in design** and be able to recommend the granting of scholarships and grants for such purposes.

● **For a number of years,** the (previous) council has sponsored the granting of awards of merit to Canadian products of outstanding design. This work will be continued and expanded.

The council is to consist of 17 members appointed by the cabinet — five from industry and commerce; two from the field of the distribution of goods; four from architecture, design and engineering; four civil servants with a specialized interest in industrial design; and two members of the public, one of whom will likely represent labor.

So far, FP understands, no choices as to membership on the new council have been made; but presumably these will be made and announced within the next few weeks.

Members will serve without pay, but they will receive traveling expenses.

When it was dissolved, the previous National Industrial Design Council had 11 members:

J. C. Parkin, Toronto; H. E. Strub, Montreal; Mrs. A. F. W. Plumptre, Ottawa; R. Bush, Toronto; C. A. Pollock, Kitchener, Ont.; J. S. Corrigan, Toronto; J. R. Johnson, Ottawa; I. C. Pollock, Quebec City; Alan Jarvis, Toronto; Philip Torno, Toronto; C. J. Van Tighem, Ottawa.


RYLARD MARINE SPAR VARNISH
RENOWNED THE WORLD OVER

The preferred varnish in pleasure craft circles, Rylard is easily applied, quick drying, produces an exceptionally hard but elastic film with a most brilliant gloss which will withstand extreme temperature changes. Is unaffected by oils and gasoline.

STURGEON'S
STURGEON RD., SCARBOROUGH, ONT.

# *Plan to Beat The Russians In $20 Watches*

Makers of the space-age watch that was developed out of missile work (and sells in the over $200 range) are going after the eight million a year market in Canada and U. S. for $10-$20 watches.

**Bulova Watch Co.,** Jackson Heights, N.Y., will be using 17-jeweled movements made for it in Germany and Japan, General of the Army Omar Bradley, company chairman, told FP on a recent visit to Toronto.

But he sees a threat to the watch market from Russia.

He says the Russians are making about 25 million watches a year, and are reported stepping production to 40 million.

"That's far too many for its own needs," he says.

Bulova is one of the world's largest manufacturers of fine jeweled watches, and supplies miniature components and systems for 19 U. S. missile programs.

Its microsonic watch, Accutron—$225 and up in Canada—was put on the North American market last November.

Bradley, chairman Joint Chiefs of Staff, 1949-53, became chairman of the **Bulova Research & Development Laboratories,** Woodside, N.Y., when he retired in 1953, and has been chairman of parent Bulova Watch since 1958.

BRADLEY

**He says pensioned military leaders, like himself, can make a strong contribution to business.**

They are good at planning, administration and organization, and understand men, he thinks.

At Bulova he organized the company into five operating departments.

These are research and defence (anything to do with timing, including all missile components); timing and cleaning equipment for jewelers; an electronics division (making crystals of all kinds); a photographic department (making special cameras); a division to make special items, other than consumer products.

The principle of a microsonic watch developed by his company has been used to develop timers for satellites to cut off their radios.

**"There were so many satellites in orbit they were drowning out each other's broadcasts,"** says Bradley.

"Since they were equipped with solar batteries which would run forever, we supplied a device which would cut off the radio."

The timers weighed 8 oz. each, replaced 30 lb. of equipment and permitted the addition of 3,000 lb. of fuel to get the satellites into orbit.

This job for the government set Bulova back a year in marketing its new watch. However, Bradley says, sales are going better than planned.

He says development, tooling and marketing costs of the new watch cost a great deal of money, and Bulova's net earnings last year—to be announced soon—will be down.

Bradley—who claims to be "a poor salesman"—speaks eloquently about his company's future sales plans.

"Through our steady application of sound new-product development, we should take our sales to $100 million a year within a reasonable time—and then keep on going up."

# Marconi Gets $1.5 Million USAF Order

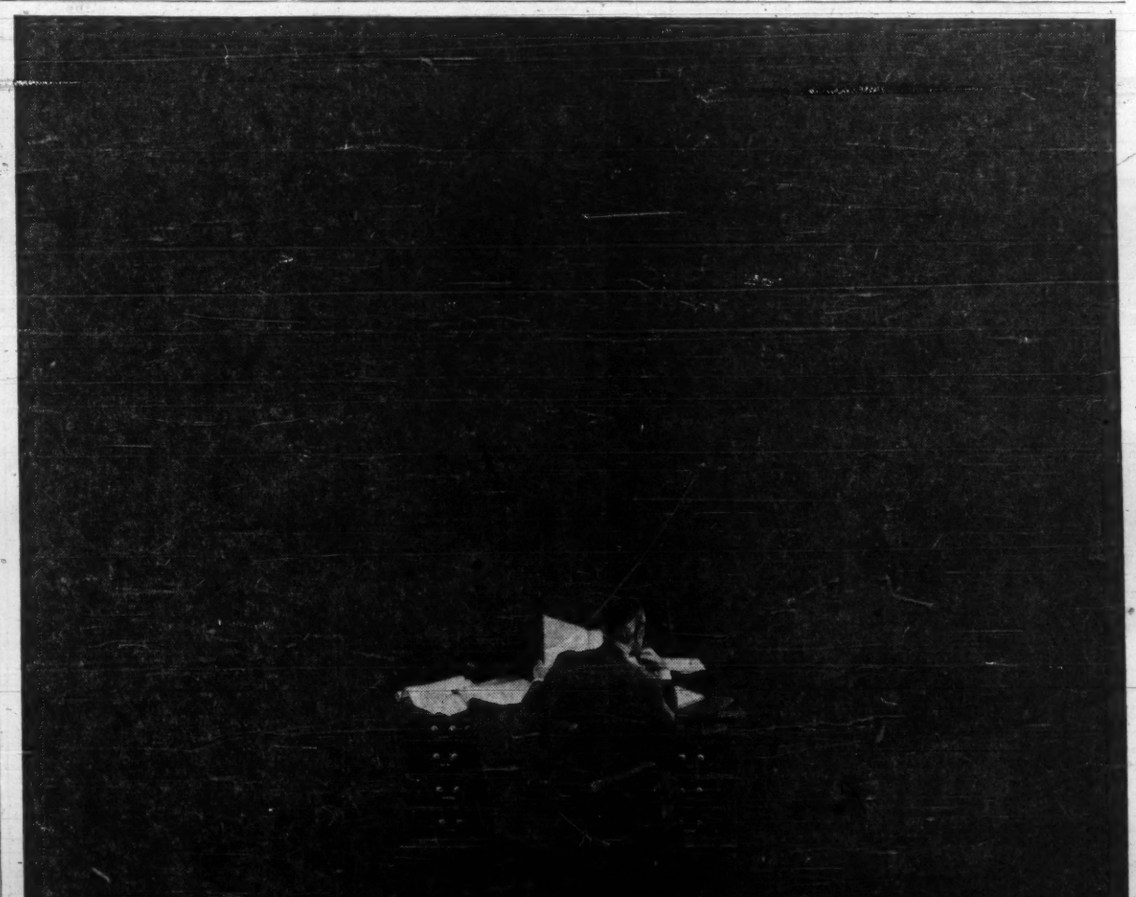
MONTREAL (Staff) — The U. S. Air Force has placed a $1.5 million order for airborne doppler navigation systems with the **Canadian Marconi Co.,** Montreal (FP, May 21/60).

The contract, awarded through the **Canadian Commercial Corp.,** is part of the defence production sharing program between the U. S. and Canada.

Marconi says it will start delivery of the equipment by August. It will be used in the C-130E Lockheed Hercules of the USAF's Military Air Transport Service.

It is the company's second order for Dopplers from the U. S. The first consignment went to the **Grumman Aircraft Corp.,** Bethpage, N.Y., for use aboard Albatross aircraft.

The Doppler device plots miles from take-off, distance to destination, groundspeed and drift, all without any assistance from ground stations.

TIME FOR A SEARCHING REAPPRAISAL

**In the light of current developments in air cargo, we challenge you to consider this statement.** The time has come to make a searching reappraisal of air freight operations if they are being conducted with obsolete piston-powered passenger aircraft that have been converted for cargo. We are convinced that these aircraft, although they may still represent a multi-million dollar book investment, should now be disposed of, notwithstanding current market prices, and replaced by the modern all-cargo Canadair Forty Four. Inevitably, the disposal will result in a "profitable loss," because it can be shown that the Forty Four is the only all-cargo aircraft able to operate at a profit, either domestically or internationally, under the new low freight rates and will recover in a short period of time the losses incurred on the sale of the outmoded converted equipment. Any Canadair official would welcome the opportunity to discuss this in more detail.

CANADAIR
LIMITED, MONTREAL
FIRST IN THE WORLD OF AIR CARGO

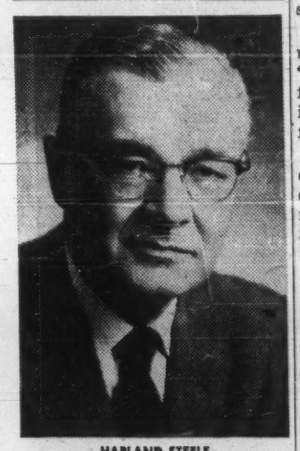
ANNOUNCEMENT

H. PETER LANGER, S.I.R.

Mr. Brian R. B. Magee, F.R.I., S.I.R., President and Managing Director of A. E. LePage Limited, Realtors, announces the appointment of H. Peter Langer, S.I.R., as a Vice-President and a Director of A. E. LePage Limited.

Presently the Senior Vice-President of the Toronto Real Estate Board, he has been a Director for four years, and was President of the Salesmen's Division in 1953. Mr. Langer is Treasurer and a Director of the Canadian Association of Real Estate Boards, a Director of the Ontario Association of Real Estate Boards, and Chairman of the Industrial, Commercial and Investment Committee of the Canadian Association of Real Estate Boards. He is an active member of the Society of Industrial Realtors and a member of the Appraisal Institute of Canada.

ANNOUNCEMENT



HARLAND STEELE

The election of Harland Steele as an Honorary Fellow of the American Institute of Architects has been announced by that Institute. The distinction was conferred by the AIA at their Annual Convention at Philadelphia this week. Mr. Steele is President of the Royal Architectural Institute of Canada, and a member of the firm of Page and Steele, Architects, of Toronto.

# Mtl. Loco. Seeks New Product Lines

MONTREAL (Staff) — Backlog of orders at **Montreal Locomotive Works Ltd.** has increased 35% since year's end but the effect will not be realized until later in 1961.

Indications are operating results for the first quarter will show a small loss, Chairman Perry T. Egbert told annual meeting. Some improvement should be obtained in second quarter.

At Dec. 31 unfilled orders amounted to $5.2 million against $14 million at end of preceding year (**FP**, March 11).

Company is actively investigating new product lines to broaden and strengthen its position.

One example of success: The contract to manufacture 36 subway cars for Toronto Transit Commission.

To meet price squeezes, company intends to manufacture in its own shops more and more of the components which go into its products, Egbert said.

# Electronic Firm Issues Stock

First public equity financing has been undertaken by **E. J. Sharpe Instruments of Canada Ltd.**, formed June 22/60 and converted to a public company early this year.

Offering consists of 300,000 npv shares at $1.15. Underwriter is **Jakmin Investments Ltd.**, Toronto, which paid $1 a share.

Sharpe is a manufacturer of electronic products, geophysical equipment, and optical instrumentation. Plant is in Willowdale, a northern suburb of Toronto.

Company is controlled by **Canadian Geophysical Laboratories Ltd.** of the same address. From Nov./59 to Feb. 1/61, it carried on the business now operated by Sharpe Instruments.

Edgar J. Sharpe of Thornhill, Ont., is majority shareholder of Canadian Geophysical, and president and general manager of Sharpe Instruments.

Of the 300,000 shares being offered, 250,000 are treasury shares, and 50,000 are from the holdings of Canadian Geophysical. The latter company received 300,000 shares earlier this year when it sold its assets and undertaking to Sharpe Instruments.

The net proceeds to the treasury of $250,000 will be used "for working capital to provide for developing new products, improving present products and for expanding sales facilities."

Net profit of the predecessor company, Canadian Geophysical, was $26,348 during its 14 months of operation, to Jan. 31/61.

Pro forma balance sheet of Sharpe Instruments at Jan. 31/61 shows current assets of $313,454, fixed assets of $132,260, and total assets of $595,714. Current liabilities were $62,272.

Of an authorized one million npv common shares, 550,005 were outstanding. There is no funded debt.

Directors, in addition to Mr. Sharpe, are Vice-President Archibald Basen; Secretary-Treasurer Donald S. Wood, an economist; Dr. Harold O. Seigel, a consulting geophysicist; and Gerlacus Moes, a consulting engineer. Mr. Moes' address is Burlington; other directors live in the Toronto area.


We take pleasure in announcing that effective May 1, 1961

HAMBROS DELAWARE CORPORATION

a wholly-owned subsidiary of Hambros Bank Limited of London, England

and

ESTATE OF ELLIOT C. R. LAIDLAW

have been admitted as Limited Partners

PETER L. A. FOLLIS

has been admitted as a General Partner

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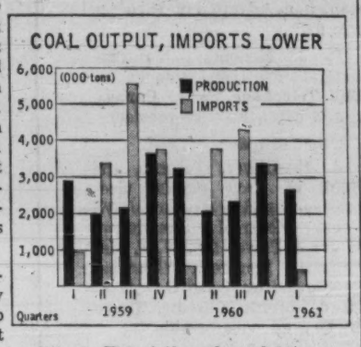
# FP rounds up

## TREND OF BUSINESS

**Coal production dropped 31.5% in March** to 722,575 tons (1,054,242 year ago), leaving first three months' output 17.6% below last year at 2,648,901 tons (3,213,708). Landed imports declined in the month to 118,411 tons (199,751) and in the quarter to 461,951 tons (567,700). In first quarter, 1959, production amounted to 2,905,000 tons, imports 959,000 tons.




**Canada's exports turned down in February** showing a 13.5% drop from a year earlier at $371.9 million ($430.1 million). This followed an 8.3% year-to-year gain in January, leaving first two months' total 2.7% below last year at $828.8 million ($851.9 million). Two-month import total was $827.4 million (2.7% below last year), resulting in an export balance of $1.4 million at end of February.

**Industrial output up slightly.** Revised index of industrial production (adjusted for seasonal variation) made a small advance in February to 165.8 from 165.5 the previous month (1949=100.) Manufacturing output increased 0.4% with non-durables off 0.5% and durables up 1.5%. Mining and electric power and gas utilities were down slightly. Index has been revised to incorporate changes in raw data, output per manhour adjustment ratios and seasonal factors.

**Steel production bettered year earlier level** for second consecutive week. Output of ingots in week to April 22 totaled 129,392 tons (127,291 week before), up 9.5% from 118,211 tons a year ago. Index of production (based on average weekly output in 1957-59=100) was 135 in latest week (123 a year ago).

**Fewer manufactured goods enter market.** Manufacturers' shipments in February totaled an estimated $1,761 million, down slightly from previous month's $1,769 million and 4% below $1,835 million a year earlier. On seasonally adjusted basis, February shipments were valued at $1,925 million, a decline of 2.7% from January $1,980 million.

**Construction started on more new dwellings** in first-quarter 1961 than a year ago, but there were fewer completions and a smaller number of units under construction at end of March. First-quarter starts rose to 16,474 units (11,118 year ago), while completions dropped to 22,835 units (28,783). There were 59,093 units under construction at March 31 (63,797).

### *Major Weekly Indicators*

| | Latest or Week | Date Ended | Previous Week | Change from Month ago % | Change from Year ago % |
|---|---|---|---|---|---|
| Passenger car production | (Apr. 29) | 7,403 | 7,422 | +29.9 | —19.6 |
| Truck production | (Apr. 29) | 1,579 | 1,571 | +27.0 | —14.3 |
| Bus. fail. 4-wk. moving av. (no.) | (Apr. 20) | 39.5 | 34.5 | + 1.3 | +19.7 |
| Steel ingot production (tons) | (Apr. 22) | 129,392 | 127,291 | + 5.1 | + 9.5 |
| Index of production† | (Apr. 22) | 135 | 132 | + 5.5 | + 9.7 |
| T.S.E. industrial index | (May 2) | 581.88 | 566.94 | + 4.1 | +19.1 |
| Yield 114 stocks | (May 2) | 4.30% | 4.34% | — 1.4 | —10.8 |
| Chartered Banks | | | | | |
| Personal savings (millions) | (Apr. 19) | 7,479 | 7,451 | + 0.9 | + 5.8 |
| Loans outstand. (millions) | (Apr. 19) | 6,383 | 6,375 | + 0.4 | + 5.4 |
| NHA mtge. hldgs. (millions) | (Apr. 19) | 961 | 961 | — 0.1 | — 1.9 |
| Bank clearings | | | | | |
| Montreal (millions) | (Apr. 28) | 1,048 | 1,185 | +19.0 | + 3.1 |
| Toronto (millions) | (Apr. 28) | 1,563 | 1,162 | +10.7 | +10.9 |
| Cdn. dollar (U.S. cents av.) | (May 2) | 101.220 | 101.157 | + 0.1 | — 2.3 |
| Carloading totals | (Apr. 14) | 61,538 | 59,495 | + 5.2 | — 8.8 |
| Eastern Canada | (Apr. 14) | 37,685 | 36,471 | — 1.3 | —15.9 |
| Western Canada | (Apr. 14) | 23,853 | 23,024 | +17.3 | + 5.3 |
| Iron and steel mfg. | (Apr. 14) | 1,201 | 1,318 | —12.1 | — 4.2 |
| Ores, concentrates | (Apr. 14) | 4,033 | 3,381 | + 3.9 | —15.8 |
| Base metals | (Apr. 14) | 654 | 653 | —11.9 | — 0.9 |
| Lumber, timber, plywood | (Apr. 14) | 4,124 | 3,615 | +14.6 | +13.6 |
| Cement | (Apr. 14) | 448 | 414 | +79.9 | — 5.7 |
| Bank of Canada holdings of | | | | | |
| Securities (millions) | (Apr. 26) | 2,782 | 2,751 | + 2.5 | + 4.3 |
| Short-term govt. (millions) | (Apr. 26) | 729 | 698 | +13.2 | —15.4 |
| Long-term govt. (millions) | (Apr. 26) | 1,957 | 1,957 | — 0.9 | +13.1 |
| Other securities (millions) | (Apr. 26) | 26 | 26 | —10.4 | +85.7 |
| Department Store Sales % change from year earlier | (Apr. 15) | —0.4 | —6.9 | +10.9 | + 1.0 |

†Based on average weekly production in 1957-59 of 96,108 tons = 100.

### *Facts by the Month*

| WHAT WE PRODUCE— | Latest Month | | One Month Previous | Change From— Two Months Ago % | Change From— Year Ago % |
|---|---|---|---|---|---|
| Mfg. all Industries (Index) | Feb. | 168.4 | 159.4 | +3.6 | —2.5 |
| Mfg. factories (Index) | Feb. | 143.8 | 137.7 | +3.0 | —3.9 |
| *Total nondurable goods (Index) | Feb. | 148.3 | 142.4 | +2.6 | —0.2 |
| Food & bev. | Jan. | 121.5 | 135.3 | —25.5 | .... |
| Textiles | Jan. | 124.6 | 122.3 | —3.3 | .... |
| Clothing | Jan. | 113.5 | 106.1 | +0.4 | +0.3 |
| Chemical products | Jan. | 216.7 | 211.7 | —4.2 | +12.5 |
| *Total durable goods (Index) | Feb. | 138.6 | 132.1 | +3.5 | —8.0 |
| Iron and steel products | Jan. | 124.8 | 125.2 | —9.5 | —12.3 |
| Primary iron & steel | Jan. | 141.1 | 128.5 | —11.5 | —21.8 |
| *—From mines (Index) | Feb. | 253.9 | 248.4 | +5.3 | —1.8 |
| Metals | Jan. | 181.1 | 181.7 | —4.0 | —4.3 |
| Nonferrous smelting, refining | Jan. | 159.1 | 162.8 | —4.0 | +10.4 |
| Gold | Jan. | 109.4 | 110.6 | —4.5 | —0.4 |
| —From farms | | | | | |
| Cattle delivered (000) | Feb. | 142 | 152 | —13.4 | +2.2 |
| Hogs graded (000) | Feb. | 432 | 433 | —15.3 | —21.2 |
| Grain mill products (Index) | Jan. | 127.8 | 125.3 | —8.5 | +3.5 |
| —From sea | | | | | |
| East Coast catch ($000) | Feb. | 1,350 | 1,372 | —49.8 | —21.1 |
| West Coast catch ($000) | Feb. | 1,016 | 882 | —34.9 | +59.4 |
| —From forests | | | | | |
| Newsprint (000 tons) | Mar. | 572 | 512 | +4.9 | —0.8 |
| U. S. publisher's stocks (days) | Mar. | 40 | 46 | —13.0 | —7.0 |
| *Pulp (000 tons) | Mar. | 993 | 891 | +8.2 | +3.8 |
| —In powerhouses | | | | | |
| Electricity (million kwh.) | Feb. | 9,009 | 9,979 | —9.0 | —4.6 |
| WHAT WE SELL— | | | | | |
| Retail sales ($ millions) | Feb. | 1,105 | 1,162 | —35.5 | —2.0 |
| Dept. store sales ($ millions) | Feb. | 88.7 | 91.3 | —56.4 | +0.7 |
| *Wholesale sales ($ millions) | Feb. | 610 | 570 | —10.0 | —9.0 |
| *Mfrs. outstg. orders ($ millions) | Feb. | 1,951 | 1,938 | +4.0 | —11.5 |
| Pass. car sales (units) | Jan. | 27,539 | 37,176 | —24.7 | +0.9 |
| WHAT'S ON HAND— | | | | | |
| *Mfrs. inventories ($ millions) | Feb. | 4,508 | 4,472 | +0.7 | —0.9 |
| Dept. store stock sales ratio | Feb. | 3.5 | 4.3 | +84.2 | +2.9 |
| SPENDING, SAVING POWER— | | | | | |
| *Labor income ($ millions) | Feb. | 1,501 | 1,494 | —1.8 | +2.5 |
| *Dividend payts. (Index) (annual rate) | Apr. | 111.3 | 111.2 | +0.1 | +5.4 |
| JOBS— | | | | | |
| Persons with jobs (000) | Mar. | 5,648 | 5,644 | —1.0 | +0.4 |
| Jobless seeking work (000) | Mar. | 705 | 719 | +1.7 | +15.8 |
| Do. (% of labor force) | Mar. | 11.1 | 11.3 | +2.8 | +13.2 |
| CONSTRUCTION— | | | | | |
| Contract awards ($ millions) | Mar. | 174 | 149 | —9.8 | —7.8 |
| FOREIGN TRADE— | | | | | |
| *Exports ($ millions) | Feb. | 372 | 457 | —15.6 | —13.8 |
| Imports ($ millions) | Feb. | 396 | 433 | —8.3 | —12.5 |
| MONEY— | | | | | |
| Money supply ($ millions)* | Jan. | 13,247 | 13,404 | +0.4 | +5.5 |
| Cheques cashed ($ millions) | Jan. | 23,725 | 24,977 | —1.4 | +13.1 |
| *Life insurance sales ($ millions) | Mar. | 498 | 467 | +21.5 | .... |
| Notice deposits ($ millions) | Feb. | 8,096 | 7,954 | +3.9 | +7.2 |
| Current public loans ($ millions) | Jan. | 6,335 | 6,534 | —2.4 | +4.6 |

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

| | | | | | |
|---|---|---|---|---|---|
| PRICES— | | | | | |
| Consumer prices (Index) | Mar. | 129.1 | 128.9 | —0.1 | +0.8 |
| Wholesale prices (Index) | Mar. | 231.3 | 231.6 | —— | +0.7 |

STRATEGIC MATERIALS—Production and Supply—

| | Latest Month | | Month yr. ago | Yr. to date | % chge. yr. to date |
|---|---|---|---|---|---|
| Steel ingots† (000 tons) | Mar. | 557 | 586 | 1,472.0 | —13.0 |
| Nickel (000 tons) | Jan. | 18.5 | 17.4 | 18.5 | +6.3 |
| Primary copper (000 tons) | Jan | 36.6 | 36.4 | 36.6 | +0.5 |
| Lumber exports (millions fbm) | Dec | 305 | 294 | 4,574.1 | +9.3 |
| Lumber (million fbm) | Jan. | 372 | 581 | 572 | —1.5 |

†Ingots only —previous series included steel castings.

*New item this week

Index based production 1949=100; dividend payments index 1956=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, May 6, 1961.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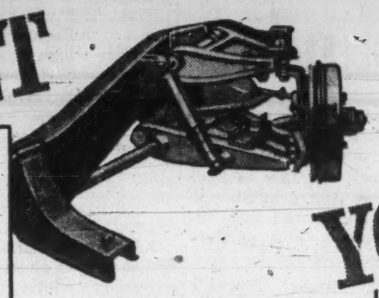

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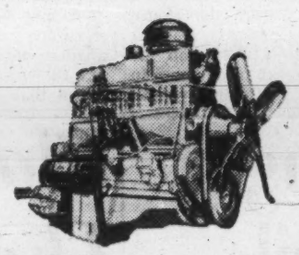

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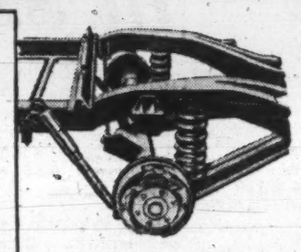

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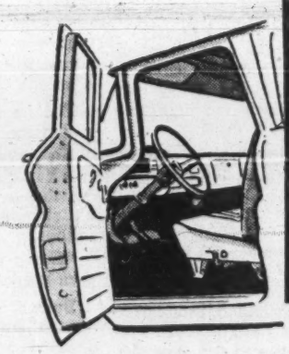

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ANNOUNCEMENT

## BOLAM APPOINTMENT

S. T. STRATHY

Stewart T. Strathy, formerly of the Bank of Montreal and now assistant general manager of the Bank of London and Montreal, Nassau, Bahamas, has been appointed general manager of the bank, to succeed Frank R. Bottrill, according to an announcement by G. Arnold Hart, president of the B of M and chairman of BOLAM. The appointment is effective next January 1, the announcement said, and in the meantime, Mr. Strathy will hold the appointment of general manager designate.

Mr. Strathy was born in Toronto and joined the B of M there in 1940. He saw extensive action overseas with the Canadian Army, retiring as a major in 1945. He then went on to a number of banking posts in the Toronto district, including a period as a branch manager, before moving to the head office of the B of M, Montreal, as an assistant superintendent in 1956. He was appointed assistant general manager of BOLAM on its formation in 1958.

BOLAM is owned jointly by the B of M and the Bank of London and South America. Its head office is in Nassau and it has a total of 25 offices in the Bahamas, Jamaica, Trinidad, Colombia, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua and Venezuela.

Mr. Bottrill, who has been general manager of BOLAM since its formation, concludes a 45-year banking career, having previously served widely with BOLSA.

## Railways Losing Business

How "For Hire" Transportation Costs Are Shared Among Carriers

| | Gross National Product $ millions | Railways (Freight & Passenger) $'000 | % of GNP | Buses & Trucks $'000 | % of GNP | Airlines (Unit Toll, Bulk, etc.) $'000 | % of GNP | Water Carriers $'000 | % of GNP | Oil Pipelines (Gathering, Trunk, etc.) $'000 | % of GNP | Total Transp't'n. $'000 | % of GNP |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1959 | 34,593 | 1,192,048 | 3.4 | 444,683 | 1.3 | 221,462 | 0.6 | 298,417 | 0.9 | 81,907 | 0.2 | 2,238,517 | 6.5 |
| 1958 | 32,606 | 1,130,557 | 3.5 | 378,980 | 1.2 | 201,714 | 0.6 | 298,648 | 0.9 | 71,869 | 0.2 | 2,081,768 | 6.4 |
| 1957 | 31,773 | 1,227,165 | 3.9 | 295,698 | 0.9 | 190,043 | 0.6 | 336,662 | 1.1 | 83,758 | 0.3 | 2,133,326 | 6.7 |
| 1956 | 30,585 | 1,259,693 | 4.1 | 271,381 | 0.9 | 182,169 | 0.6 | 324,576 | 1.1 | 74,483 | 0.2 | 2,112,302 | 6.9 |
| 1955 | 27,132 | 1,135,338 | 4.2 | 256,552 | 0.9 | 152,739 | 0.6 | 263,339 | 1.0 | 55,897 | 0.2 | 1,863,865 | 6.9 |
| 1954 | 24,871 | 1,037,899 | 4.2 | 219,080 | 0.9 | 108,864 | 0.4 | 223,583 | 0.9 | 41,722 | 0.2 | 1,631,148 | 6.6 |
| 1953 | 25,020 | 1,146,862 | 4.6 | 222,409 | 0.9 | 104,256 | 0.4 | 247,101 | 1.0 | 27,077 | 0.1 | 1,747,705 | 7.0 |
| 1952 | 23,995 | 1,119,482 | 4.7 | 183,553 | 0.8 | 90,519 | 0.4 | 279,185 | 1.2 | 20,064 | 0.1 | 1,692,803 | 7.1 |
| 1951 | 21,170 | 1,038,926 | 4.9 | 154,125 | 0.7 | 55,591 | 0.3 | 246,218 | 1.2 | 15,876 | 0.07 | 1,510,736 | 7.1 |
| 1950 | 18,006 | 916,196 | 5.1 | 136,282 | 0.8 | 46,367 | 0.3 | 187,720 | 1.0 | 4,006 | 0.02 | 1,290,571 | 7.2 |
| 1949 | 16,343 | 856,288 | 5.2 | 118,770 | 0.7 | 39,581 | 0.2 | 210,144 | 1.3 | ..... | .. | 1,224,783 | 7.5 |
| 1948 | 15,120 | 841,077 | 5.6 | 105,057 | 0.7 | 33,712 | 0.2 | 228,274 | 1.5 | .... | .. | 1,208,120 | 8.0 |
| 1947 | 13,165 | 751,512 | 5.7 | 86,532 | 0.7 | 26,417 | 0.2 | 212,156 | 1.6 | .... | .. | 1,076,617 | 8.2 |
| 1946 | 12,026 | 685,274 | 5.7 | 73,104 | 0.6 | 21,988 | 0.2 | 233,599 | 1.9 | .... | .. | 1,013,965 | 8.4 |

Not included: Cost of private transportation (both inter-city and local haulage), local "for hire" cartage, leased vehicles.
Source: Royal Commission on Transportation.

# Freight Battle to Get Hotter?

By NORTON ANDERSON

Canadian shippers of higher value merchandise have established a strong — and continuing — trend in moving away from railways to other "for hire" carriers.

So says R. Eric Gracey, general secretary, Canadian Industrial Traffic League, whose member companies pay a substantial portion of our total transportation bill (1,200 members, 600 companies).

Gracey's opinion is supported by figures that trace a sharp decline in Canadian railways' share of freight billings since World War II.

Our Gross National Product, between 1946 and 1959, almost tripled.

**But in the same period railways didn't quite double their intercity transportation billings.**

Total "for hire" transportation costs, as a percentage of GNP, in the 14-year period dropped from 8.4% to 6.5% — and experts say it will be down 5%, or less, by 1970.

In 1959, the bill for transportation — excluding private transportation whose total bill nobody knows — was $2,238 million.

Between 1946 and 1959, "for hire" trucks and buses increased their take from $73 million to $444 million.

Some traffic managers from large Canadian industrial concerns say their "ultimate weapon" to counter rising costs of "for hire" transportation is private trucking.

From now on, they say, more and more "for hire" carrier rates will be based on private trucking costs — and they claim to have their files loaded with comparative figures.

**So it is clear the intense competition that exists now in the transportation field is going to get hotter.**

These traffic men say the decline in freight volume going to the railways is "an inexorable fact of the big changes in our economy". These changes are:

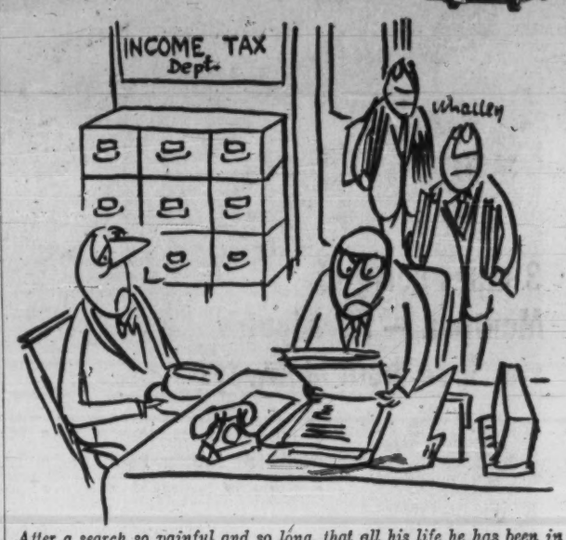
- **Increase in secondary industries** producing higher value goods for relatively short hauls.
- **Increase in service industries** which add to GNP, but require little transportation.
- **Growth** of private transportation.
- **Development of new manufacturing** facilities closer to markets.

Gracey claims traffic managers have made a "real contribution" in helping to reduce transportation costs.

"Our members have reduced transportation costs as they actively work on new areas of saving — such as piggyback, containerization, and improved warehousing and distribution systems," he says.


## A "Stock Quotation"

updated by **TILDEN** rent-a-car

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## See Concrete Made Out of Blast Furnace Slags

Concrete made entirely from basic slags from the blast furnace may be a commercial possibility, according to Ontario Research Foundation.

Such concrete would use pulverized slag as the cementing material and various sizes of slag as the fine and coarse aggregates. No sand or gravel would be needed.

**Exploratory work by J. D. Jones, of the ORF staff,** has indicated that fast-setting, very high strength concretes can be made by this method.

Blast furnace slags are now being used as road-bed filler and as aggregates in Portland cement concrete.

It's anticipated that all-slag concretes might have special uses in the building industry, and that they could supply a valuable market for an iron and steel industry waste product. More research will be required, however, to prove the technical and economic feasibility of such a development, ORF says.

## Commonwealth International Total Assets Rise 13.5%

MONTREAL (Staff) — Net asset value per share of **Commonwealth Corp.** at March 31/61 was $8.49, 6.8% higher than three months earlier.

Total net assets rose 13.5% in the quarter to $50,441,450 from $44,451,020.

The fund made net sales of 356,983 shares, increasing outstanding capitalization to 5,942,363 shares at March 31.

During the quarter the fund added $300,000 principal amount of bonds to its portfolio and increased its holdings of two preferred issues.

The fund increased its holdings of 24 common stocks and made new commitments in six others.

Holdings of **A. E. Reed,** which had been received in exchange for **Anglo-Canadian Pulp & Paper Co.,** were sold and four other common stocks reduced.

Here are the changes for the quarter in detail:

| | Amt. held Mar. 31/61 | Chge. since Dec. 31/60 |
|---|---|---|
| **Bonds:** | $ | $ |
| B.C. Electric 6%/84 | 150,000 | —25,000 |
| C. & L. 5¾%/77 | nil | —100,000 |
| C.N.R. 2¾%/63 | 250,000 | +250,000 |
| Do. 3%/66 | 250,000 | +250,000 |
| Do. 5½%/64 | nil | —1,000,000 |
| Comm. of Trust | nil | —94,000 |
| Cons. Denison 5%/62 | nil | —40,000 |
| Cons. Gas 6%/81 | 15,000 | +15,000 |
| El Paso 5½%/77 | nil | —100,000 |
| Canada 4%/64 | 1,000,000 | +1,000,000 |
| Do. 5½%/69 | 500,000 | —500,000 |
| Met. Toronto 5¾%/70 | nil | —100,000 |
| Do. 5¼%/71 | 200,000 | +200,000 |
| Do. 5¼%/72 | 25,000 | +25,000 |
| Do. 5¼%/73 | 25,000 | +25,000 |
| Do. 5¼%/74 | 25,000 | +25,000 |
| Do. 5¼%/75 | 25,000 | +25,000 |
| Do. 5¼%/76 | 25,000 | +25,000 |
| Manitoba 3½%/63 | 200,000 | +200,000 |
| Pacific Pete 5%/77 | nil | —75,000 |
| Ontario 5½%/70 | nil | —300,000 |
| Que. Hydro 5%/67 | 500,000 | +500,000 |
| **Preferred:** | —— Shares —— | |
| Alta. Gas Trunk 5¾% | 1,000 | +1,000 |
| C.P.R. 4% | 300,000 | +36,584 |
| **Common:** | | |
| Pepsi-Cola | 5,000 | +3,000 |
| Chas. E. Frosst 'A' | 2,000 | —1,000 |
| du Pont de Nemours | 2,000 | +500 |
| Monsanto Chem. | 16,000 | +1,000 |
| Dom. Tar & Chem. | 31,625 | +13,125* |
| Foundation Co. | 16,750 | +3,500 |
| Johns-Manville | 3,000 | +1,000 |
| General Electric | 3,000 | +1,000 |
| Texas Instruments | 800 | +600 |
| Massey-Ferguson | 18,500 | +3,500 |
| Chase Manhattan | 4,160 | +160† |
| Toronto-Dom. Bk. | 5,000 | +1,000‡ |
| Dominion Stores | 4,500 | +1,000 |
| Loblaw Groc. | 4,500 | +1,000 |
| Geo. Weston 'A' | 10,500 | +1,000 |
| Colgate-Palmolive | 8,000 | +1,000 |
| Dominion Textile | 30,000 | +20,000 |
| Imp. Tobacco | 13,700 | +13,700 |
| Ogilvie Flour Mills | 7,500 | +7,500 |
| Southam Co. | 1,300 | +1,300 |
| I.B.M. | 600 | —400 |
| Cdn. Oil Cos. | 7,700 | +1,700 |
| Home Oil 'A' | 3,387 | +1,900 |
| Imperial Oil | 6,000 | +3,000 |
| Supertest Pete | 4,800 | +1,000 |
| Anglo Cdn. P. & P. | nil | —5,000§ |
| Consol. Paper | 4,000 | —1,000 |
| Howard Smith | nil | —5,250• |
| Interprov. Pipe | 10,000 | +2,000 |
| Bell Tel. rts. | 6,000 | +6,000 |
| B.C. Tel. rts. | 3,000 | +3,000 |
| C.P.R. | 25,000 | +15,000 |
| Int'l. Utilities | 11,500 | +500 |
| Shawinigan W. & P. | 19,000 | +10,730 |
| Atlas Steel rts. | 5,000 | +5,000 |
| Republic Steel | 2,500 | —3,500 |
| A. E. Reed | nil | —33,000 |

*In exchange for H. Smith.
†Stock dividend.
‡Through rts.
§Exchanged for A. E. Reed.
•Exchanged for Dom. Tar.

## Canadian Uranium Shipments Dip 29%

Canada's uranium mines delivered 29% less uranium oxide in first quarter this year than in the corresponding 1960 period.

**Curtailed shipment rate** under the industry's "stretch-out" plan saw 2,744 tons (3,855) of uranium oxide delivered, valued at $58.2 million ($81 million).

## Oil Policy Solves Woes, Oilmen Say

"We believe that the plan devised by our government could be the basis for moving toward an understanding and solution of the use and distribution of crude oil resources on a continental approach."

This was the key pronouncement in a submission made by the Independent Petroleum Association of Canada to the mid-year meeting (in New Orleans) of the Independent Petroleum Association of America.

Adoption of the National Oil Policy defers the necessity of an immediate decision on the construction of a pipeline to Montreal, the brief said.

"Many people are of the opinion that such a line at this time would have a strong influence toward lowering crude oil prices in Canada, and ultimately would affect the crude oil price structure of the whole continent."

The Canadian oil industry is conscious of its role in continental supply and defence, the submission stated.

"It believes that it has **adopted a program incorporating** a minimum of government interference and maximum use of existing transportation — a program which in its achievement will not weaken continental crude oil pricing, or dump sudden and disrupting large supplies in areas in unconformity with present domestic sources, or be to the disadvantage of domestic producers in either country."

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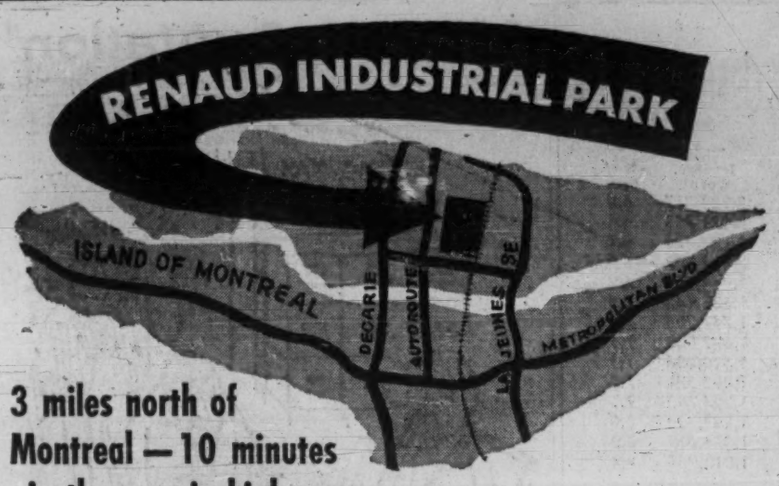


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# Why Experts Chose These Three Stocks

**Which two stocks of reasonable security do you think show the greatest promise for capital gain over the next two years?**

**FP put this question to a selected group of professionals — stockbrokers and investment dealers across Canada — and their replies have been tabulated (FP, April 8).**

**Here are brief summaries of three of the nine companies which received the third largest number of votes, and the reasons they were selected by the brokers.**

## Greater Winnipeg Gas Co.

Company distributes natural gas under an exclusive franchise in Winnipeg area, serving a population of approximately 450,000. At end of 1960, company had 34,860 customers.

Before the arrival of natural gas in Oct./57, the firm carried on a manufactured gas business involving production, distribution and sale of gas and coke.

Franchise in the 16 municipalities making up Greater Winnipeg ends Dec. 31/83. Provision is made for renewal for terms of not less than 10 years or more than 25 years.

Natural gas is purchased from **Trans-Canada Pipe Lines** under a 20-year contract which began Nov. 1/57.

Company expects to add 14,000 customers this year and increase volume of gas sales by 50% over 1960. Capital spending in 1961 is estimated at $5.8 million ($4.7 million in 1960).

Greater Winnipeg recently sold $5 million 6% first mortgage bonds, Series B. Proceeds will be used to repay bank loans ($325,000) and for general corporate purposes.

Giving effect to this financing, funded debt totals approximately $16.4 million.

Capitalization consists of two million npv common shares of which 1,503,528 were outstanding at end of 1960. Recent price: $15¾.

Brokers gave these reasons for selecting this stock:

**J. L. Easson, John M. Basson & Co., Toronto:**

Having passed through a most trying period of reorganization in 1958, the company, with its exclusive franchise to distribute gas in the Greater Winnipeg area, earned 32c per share in 1960 as against 6c in 1959.

Projects planned for this year indicate that earnings will continue to rise and we look for a marked increase in the price of the shares over the next two years.

**Hall Securities Ltd., Vancouver:**

Company is situated in an area where the sale of gas should substantially increase for the next several years, with much improved earnings.

Having gone through a reorganization, greater investors' interest should develop, with a more stable and profitable operation.

| | Price range | Earnings per sh. | Div'd. | Price/earnings ratio* | Yield* |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | % |
| 1961 | 16¼ - 11¼ | ... | ... | 49.2 | ... |
| 1960 | 11½ - 8¼ | 0.32 | ... | 30.9 | ... |
| 1959 | 14 - 9⅜ | 0.06 | ... | 194.8 | ... |
| 1958 | 17¼ - 4.10 | ... | ... | ... | ... |
| 1957 | 38 - 13¼ | ... | ... | ... | ... |
| 1956 | 31 - 18¾ | ... | ... | ... | ... |

*Based on $15¾ recent price for 1961; on mid-price in annual range for previous years. P/E ratio for 1961 based on 1960 earnings.
Market prices in 1958 and prior years adjusted for stock consolidation.

## Imperial Oil

Company is the largest fully integrated oil firm in Canada. Directly and through subsidiaries, it engages in exploration for, and production of, crude oil; transports crude; operates nine refineries; and markets petroleum products through approximately 1,270 bulk stations and 8,700 service stations in Canada.

Product sales in 1960 totaled 109 million bbl.; 104 million bbl. of crude were processed in company's refineries; production of crude oil and natural gas liquids amounted to 33 million bbl.; and natural gas sales aggregated 43.1 billion cu. ft.

In the first quarter this year, earnings were down about 6% at 47c a share (50c year ago).

President W. O. Twaits said first quarter results are not significant because of seasonal and inventory factors.

This year should be as good as, or better than, 1960, he said.

Spending on new plant and equipment in 1960 totaled $58.7 million; a further $30.8 million was spent on exploration for oil and gas reserves.

Funded debt at Dec. 31/60 amounted to $80 million. Capitalization consists of 40 million npv common shares authorized, of which 31,463,927 were outstanding at end of 1960. Recent price: $45½.

**Standard Oil Co. (New Jersey)** owns approximately 70% of Imperial's outstanding stock.

These are brokers' reasons for their choice of this stock:

**Moss, Lawson & Co., Toronto:**

Our reasons for anticipating greatly improved operations for Imperial Oil stem from the following three factors:

- Canadian oil production is scheduled to increase by roughly 45% between 1960 and end of 1963, and Imperial is estimated to be the largest operator in the fields which will benefit most from increased production.
- Company is a major shareholder in the two pipe lines that will benefit most from the aforementioned increase in production.
- Imperial will be a major beneficiary of large scale gas exports to the U. S. which have already started and which will increase over the next two years.

**Broker "E":**

We consider Imperial Oil to be the most important potential beneficiary of the new national oil policy.

Company is expected to benefit from increasing production of oil in western Canada, increasing production of gas, increasing refinery production and improving profit margins in refining and marketing operations.

| | Price range | Earnings per sh. | Div'd. | Price/earnings ratio* | Yield* |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | % |
| 1961 | 45¾ - 37¼ | ... | 1.35 | 23.5 | 2.97 |
| 1960 | 37¾ - 30 | 1.94 | 1.35 | 17.5 | 3.98 |
| 1959 | 46⅛ - 33 | 1.73 | 1.20 | 23.0 | 3.01 |
| 1958 | 47⅞ - 38½ | 1.61 | 1.20 | 26.8 | 2.75 |
| 1957 | 60 - 35½ | 2.29 | 1.20 | 20.8 | 2.51 |
| 1956 | 62½ - 36¾ | 2.20 | 1.20 | 22.6 | 2.42 |

*Based on $45½ recent price for 1961; on mid-price in annual range for previous years. P/E ratio for 1961 based on 1960 earnings.

## Industrial Acceptance Corp.

Company provides credit service through 129 branches across Canada, covering principally the purchase of receivables arising out of retail sales of durable consumer goods.

Through subsidiaries, it is also in the small loans and general insurance business. In 1960, company was granted the power to make capital loans to businesses in the manufacturing, industrial and commercial fields.

Total earned income in 1960 was $80.8 million ($68.5 million in 1959). Subsidiaries contributed 33.6% of the 1960 total.

Funded debt at Dec. 31/60 consisted of $136.8 million secured term notes and $72.6 million sinking fund debentures.

Outstanding capitalization comprised three issues of preferred stock: 86,500 4½% $100 par shares; 88,708 4½% $50 par shares; 99,480 5½% $50 par shares; and 2,848,431 npv common shares (outstanding at Feb. 28/61). Recent price of common: $57¼.

This is why brokers selected this stock:

**Moss, Lawson & Co., Toronto:**

IAC is the fastest growing of our major installment credit companies. Growth factors in this industry include the increasing number of two-car families, increasing population and net disposable income, and the potential for growth that exists in the fact that consumer credit is a smaller percentage of disposable income in Canada than in the U. S.

Also, forecasts have recently been published of a big jump in family formation, starting roughly in 1963, which should be a stimulant to consumer purchases of durable goods and, in turn, to consumer credit outstanding.

Furthermore, IAC was selling at 12½ times earnings on March 1, which is conservative by today's standards for a growth stock of the quality of IAC.

**Broker "F":**

IAC has an outstanding record in terms of expansion of sales, earnings, and equity per share. Management has vividly demonstrated its capabilities.

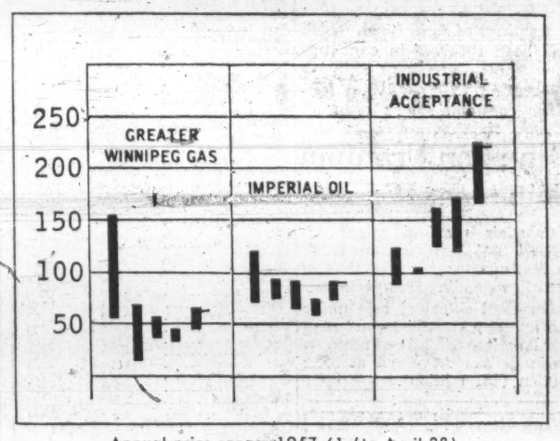
While it would be folly to expect the growth rate of the past decade to continue unabated, company will undoubtedly progress at a much faster rate than average.

| | Price range | Earnings per sh. | Div'd. | Price/earnings ratio* | Yield* |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | % |
| 1961 | 58¼ - 43 | ... | 1.80 | 14.5 | 3.14 |
| 1960 | 44⅝ - 31 | 3.96 | 1.75 | 9.5 | 4.63 |
| 1959 | 41¾ - 32¾ | 3.61 | 1.60 | 10.3 | 4.29 |
| 1958 | 40⅛ - 25⅞ | 3.59 | 1.50 | 9.2 | 4.55 |
| 1957 | 32½ - 23 | 3.05 | 1.40 | 9.1 | 5.05 |
| 1956 | 29⅛ - 22⅝ | 2.95 | 1.33 | 8.9 | 5.09 |

*Based on $57¼ recent price for 1961; on mid-price in annual range for previous years. P/E ratio for 1961 based on 1960 earnings.
Market prices in 1956 adjusted for stock split.

### Price Ranges

1956 mid-price = 100




Annual price ranges 1957-61 (to April 28)

## Hosiery Firm Sales Lower

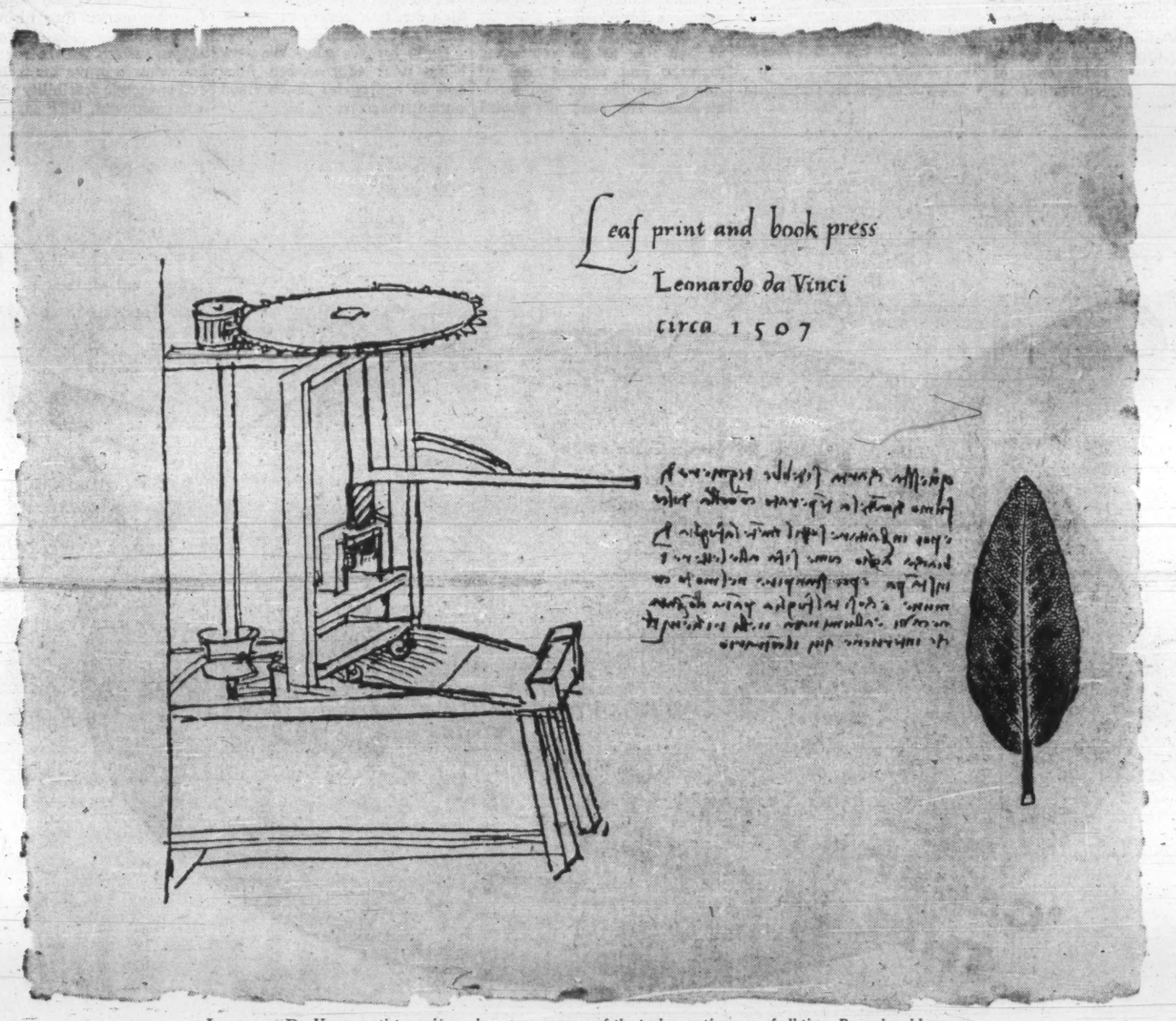
**Sales of Butterfly Hosiery Co.,** Drummondville, Que., were lower in first quarter 1960 as compared with a year ago, President Russell **Weaver** told the annual meeting.

Increased costs combined with constant or lower selling prices adversely affect profit margins, he said.

Company had a net loss of $1,679 in 1960.

Prospects for 1961 are that the market for ladies hose will continue at about the level of 1960.

Trend to greater demand for seam-free hose at the expense of full-fashioned continues. Company's production facilities are geared to supply both types of hose, Mr. Weaver said.


LEONARDO DA VINCI, *artist, engineer, inventor, was one of the truly creative men of all time. Reproduced here are original sketches of a leaf, printed by a process of his own, and a press used in this printing operation.*

# CREATIVITY

In building fine quality paper-making machinery, Canadian Vickers employ the creative skills and manufacturing experience of engineers, designers, and craftsmen whose versatility and imagination place them in the forefront of their professions and trades. Only by calling upon the diversified talents of such key personnel can Canadian Vickers fulfill their pledge: "If Industry Needs It... Canadian Vickers Builds It... Better."

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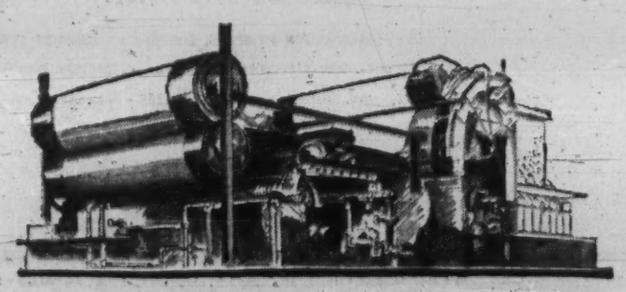



## Basic Facts On Getting Your Building Going

New 24-page booklet is designed to help businessmen and public officials familiarize themselves with problems associated with building.

It describes the functions of the architect, consulting engineer, realtor, lawyer and other people involved in a construction project.

Chapters cover: choosing the community and site for the building; architect's role; what package building is all about; where the general contractor fits into the picture; a bibliography of related information.

Book was written by **Alan M. Heisey,** an engineer associated with the construction field. It was published by — and is available free from — **Hill-Clark-Francis Ltd.,** North Bay, Ont.

Where to buy Hathaway shirts in Canada

ALBERTA
CALGARY
Mr. Country Club
Gordon Eddie Men's Apparel
Don Forester Limited
Holt Renfrew Men's Shop
EDMONTON
Ken Higham Limited
Holt Renfrew Men's Shop
Henry Singer Limited

BRITISH COLUMBIA
VANCOUVER
Edward Chapman Limited
The T. Eaton Co. Limited
Margetson-Lee Limited
Oakenfull-McDonald Men's Wear
W. & J. Wilson Limited
VICTORIA
The T. Eaton Co. Limited
George Straith Limited
W. & J. Wilson Limited

MANITOBA
WINNIPEG
The T. Eaton Co. Limited
Hanford-Drewitt Limited
Holt Renfrew Men's Shop

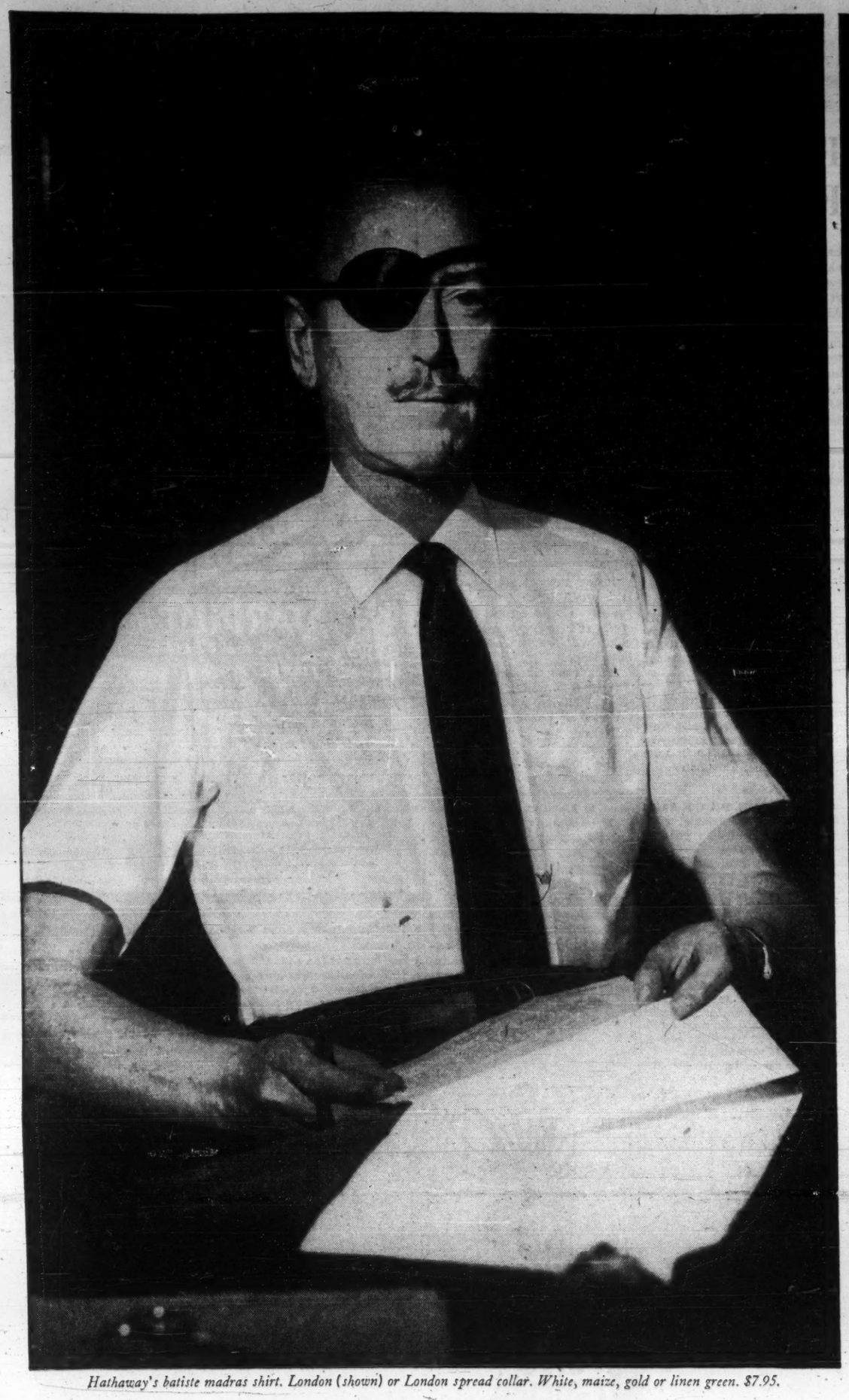
NEW BRUNSWICK
FREDERICTON
Flemings English Shop
SAINT JOHN
Jack Calp Men's Shop

NOVA SCOTIA
GLACE BAY
Chernin Brothers
HALIFAX
The Robert Simpson Company
SYDNEY
Chernin Brothers

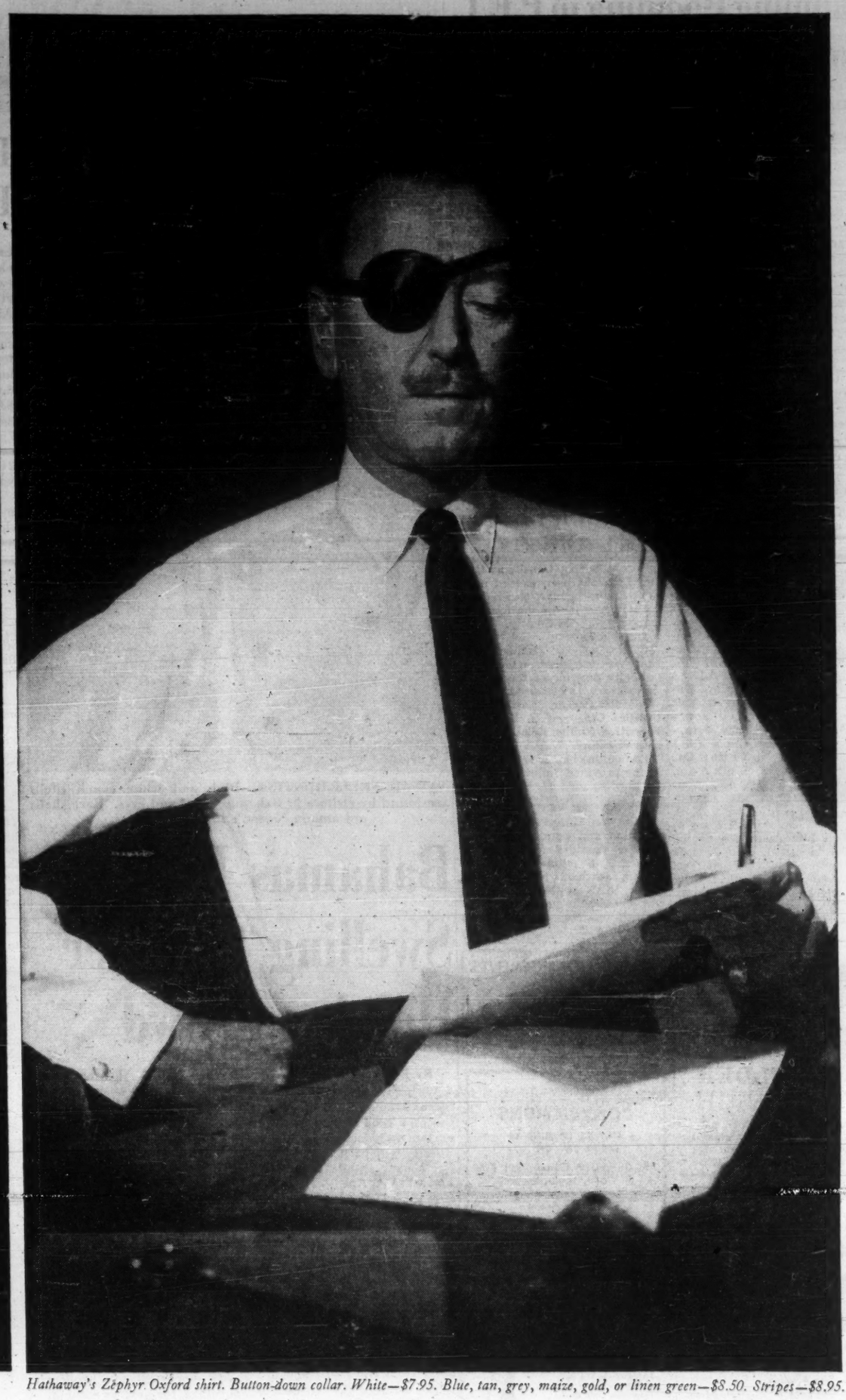
ONTARIO
BRANTFORD
Fred Ackers Limited
BROCKVILLE
H. P. Conklin Co. Limited
CORNWALL
S. W. Jacobs Limited
FORT WILLIAM
Imperial Men's Wear Limited
GANANOQUE
E. P. Wright & Son Limited
HAMILTON
R. B. McLelland Shop
The Stag Shop
The Villager
KENORA
Zeal and Gold Limited
KINGSTON
Dovers Limited
KITCHENER
Sauders Limited
LONDON
Scotts of London Limited
OTTAWA
A. J. Freiman Limited
Noel Kerr Limited
Henry Morgan & Co. Limited
Gerald Preston Limited
Shaffers Limited
SARNIA
Scotts of Sarnia Limited
SAULT STE. MARIE
Art Gabriel Men's Shop
The Man Store Limited
TORONTO
Bill Brady Men's Wear
Cameron-Jeffries Limited
The T. Eaton Co. Limited
Ely Limited
Cy Mann
Holt Renfrew Men's Shop
Perry's Men's Wear
Revitch Men's Shop
The Robert Simpson Company
Taylor-Somers Custom Clothes
TRENTON
Nemtin's Men's & Boy's Wear
WILLOWDALE
Don Parkhurst Men's Wear
WINDSOR
Art Bowen
Ray Sequin Importers
WOODSTOCK
Reg. Hall Limited

QUEBEC
MONTREAL
The T. Eaton Co. Limited
Harry Gold
Morrie Heft, Inc.
Holt Renfrew Men's Shop
Howarth's of Canada
A. H. Marks & Son
Henry Marks Limited
Henry Morgan & Co. Limited
Regal Hat Stores Ltd.
Savile Row of Peel Street
Hugh Scott Limited
QUEBEC
Holt Renfrew Men's Shop
C. E. Pelletier
Maurice Pollack Limited
Albert Rouillard, Inc.
THREE RIVERS
Diamond, Inc.

SASKATCHEWAN
REGINA
Kenridge Man's Store Limited
Mac & Mac Limited
SASKATOON
Carrs Men's Wear
Caswells Limited
Elwood Flynn Ltd.



*Hathaway's batiste madras shirt. London (shown) or London spread collar. White, maize, gold or linen green. $7.95.*



*Hathaway's Zephyr Oxford shirt. Button-down collar. White—$7.95. Blue, tan, grey, maize, gold, or linen green—$8.50. Stripes—$8.95.*

# Should a senior executive ever wear short sleeves to the office?

Hathaway takes a humane stand—and offers short-sleeve and long-sleeve summer shirts that are exceptionally light in body, yet not the least bit flimsy or commonplace. A rare achievement. $7.95.

"Few men can manage to look well-dressed when they're *hot*," says the Man in the Hathaway shirt. "Discomfort somehow ruffles your clothes along with your disposition."

Which is why Hathaway pioneered the lightweight summer shirts above—and why we say poppycock to anybody who says it's wrong to wear short sleeves to the office.

It isn't a matter of right or wrong. It's strictly a matter of how you feel. If short sleeves make you feel cooler and more comfortable in hot weather, by all means wear them. But if they make you feel naked, keep cool in one of our Zephyr Oxford *long*-sleeve shirts (above right).

### One-third lighter

Hathaway first brought out Zephyr Oxford ten summers ago. It looks exactly like any first-class, regular-weight Oxford. Yet it is a full third lighter by the scale—and somehow feels even more weightless than the scale might lead you to suppose.

Unlike so many summerweight shirtings that have a certain sleaziness about them, Hathaway's Zephyr Oxford is a lightweight fabric of *substance*. It completely solves the hot weather problem of how to look crisply formal while keeping unclammily cool.

### Worn by rajahs

Now for our shirt with the controversial short sleeves. It is made of *batiste madras*, which Hathaway first introduced one hot summer before World War II.

Batiste madras is a direct descendant of a fabric that Indian rajahs used to wear during the soggy monsoon months. Jean Baptiste, an enterprising Frenchman, discovered it in the seventeenth century and copied the weave as best he could. But it took all of Hathaway's twentieth-century skill to do the job successfully.

The result is a summer shirt that weighs a gossamer 3¾ ounces and looks crisp and shipshape through the doggedest dog days.

### Hand-turned collars

Both of these fabrics get the customary Hathaway tailoring, in which your comfort, your appearance, and the long life of your shirt all receive due attention.

Hathaway turns your collar *by hand*—still the only way to make a collar that feels soft and natural. We sew your seams *flat* and *strong*—with twenty-two stitches to the inch.

We cut your shirt-tails extra long, so that they won't pull out or gather into unsightly folds around your middle. We put your buttons on to stay.

And notice that we put *cuffs* on the short sleeves. A business-like touch.

### At the good stores

Each of the shirts shown here costs $7.95. Hathaway also makes summer shirts in a number of other fine fabrics. From $6.95. The most luxurious of them all is a Scotch voile at $12.95.

You can see these Hathaway shirts at the good stores across Canada. Why not check the list on the opposite page to find out which Hathaway store is nearest you? Then drop in and have a look at both short-sleeve and long-sleeve shirts. And let your comfort be your guide.

If you cannot find the Hathaway shirt you want, write to Hathaway and we will tell you where you can buy it. Hathaway Shirts, Wellington-Walker Limited, Prescott, Ontario. Telephone: UNiversity 1-4688 in Montreal; EMpire 6-4346 in Toronto.

# Camping Booming in P.E.I., Convention Business Up

From Our Own Correspondent

CHARLOTTETOWN—A record season for tourism on Prince Edward Island is predicted by Tourist Minister J. David Stewart.

Some $7.8 million was spent by tourists in 1960. This year the figure could go beyond $9 million.

Significant is a growing trend toward P.E.I. as a convention locale. In August the largest convention ever held on P.E.I., L'Association Canadienne des Educateurs de Langue Française, will bring over 1,000 delegates to Charlottetown.

**In 1960, 22 conventions were held on the island, a big jump from seven in 1959.**

The tourist plant was expanded last year, according to Stewart, when six motels, comprising 36 units were built, and six cabin colonies with 26 rental units were added.

Seven new campgrounds have been added, and two more large motels will be in operation this season.

Already 225 motels, hotels, cabins and lodges have been given the seal of approval and are licensed for 1961.

Improvements at the Prince Edward Island National Park are moving ahead.

The province is feeling the full impact of the trend to camping.

Last July camping was up 50% and overflow visitors had to be put into areas not then developed for camping.

Stewart went to Ottawa in the fall and returned with the largest budget for national park improvement in Canada, slightly under $500,000.

## Macdonald Heads Investment Group

J. K. Macdonald of Toronto has been elected president of the Dominion Mortgage & Investments Association.

MACDONALD

He is president of the **Confederation Life Association.**

Other officers elected:

J. Allyn Taylor, **Huron & Erie Mortgage Corp.**; **Canada Trust Co.**, London, Ont., first vice-president; E. R. Alexander, **Sun Life Assurance Co. of Canada**, Montreal, second vice-president.

Wilfrid P. Gregory, Q.C., **British Mortgage & Trust Co.**, Stratford, Ont., is past president of the association.

## New CPRS Group Elects Officers

W. Mandick, **Canadian Utilities Ltd.**, has been elected president of the newly-organized Edmonton chapter of the Canadian Public Relations Society.

Other officers:

Glen Hancock, **Imperial Oil Ltd.**, vice-president; Hal Martin, publicity director of the Alberta government, secretary-treasurer; W. Mills Parker, **Northwestern Utilities Ltd.**, and N. R. Jacobs, **Executive Public Relations Ltd.**, both directors.

Edmonton chapter is the second in the province, following one at Calgary.

**PASSENGER ASSISTANCE,** including tour information, transportation and hotel reservations will be provided at new office opened by **Scandinavian Airlines System** at Scotland's Prestwick airport. SAS on-the-spot officials will even help you trace your Scottish relatives or rent you a set of golf clubs.

# POST TRAVEL BUREAU

**Where to go—how to go—where to stay**

**NASSAU SHELL-HUNTING—Pink and white conch shells are found by visitors in Bahamas coves and cays. Rare shells are among Nassau's natural beauties.**

# Bahamas Expect Swelling Summer Holiday Crowd

By BEATRICE RIDDELL

With Canadians watching the travel pennies closely this year, there's a good chance that some of the usual summer traffic to Europe will be diverted to the Caribbean, Bermuda and Bahamas (**FP**, April 22).

It may well be, in fact, that some of these areas will be very crowded in the next few months.

And it won't be just the steno set. More executive and manager types are picking the informal summer months.

In any case, Bahamas is expecting a big crowd. Last year, 129,656 tourists (including 3,987 from Canada) holidayed there from April to August.

The economy attractions: cheaper air fares (**FP**, April 1) and lower summer hotel rates.

Round-trip air fare after May 15 will range from $153 economy in a prop-jet plane to $233 first class in a jet from Toronto (slightly higher from Montreal).

Special 17-day excursion fares (you have to be home again within 17 days of setting off) will be $166 first class or $110 economy.

Air fares are the same whatever route you take. But you can fly direct from Toronto in a new **TCA** Vanguard, from Montreal in a **BOAC** Britannia.

From New York: Jets by **BOAC** and **Pan American**, Viscounts by **Cunard Eagle.** There's also frequent air service from Miami.

If you want a leisurely ship voyage, there's twice weekly service from New York (M.S. Italia and S.S. Nassau), and frequent overnight cruises from Miami (S.S. Bahama Star and S.S. Florida). Minimum round-trip fares from New York: $170. From Florida: $39.

With some 5,200 hotel beds in the Nassau area plus 2,200 more on the out-islands, there's just about every degree of comfort and luxury from which to pick accommodation.

**Summer rates are from 25% to 40% lower than in the winter season.**

In Nassau, larger hotels charge from about $28 to $40 per day for two, including breakfast and dinner. At big out-island resorts and luxury clubs the daily summer tab is about $28 to $50.

Smaller hotels throughout the archipelago charge about $18 to $24, while at fishing camps in the out-islands you will pay $23 to $27 for yourself and your wife.

Guest houses and cottages seldom offer meals, but many have private beaches. Double room rates range from $6 to $17 a day.

Year-round bargains are found in Nassau shops. Dozens of specialty shops line busy Bay St. — Nassau's main drag. And here you can buy top-quality English bone china, French perfumes, Scottish plaids, German and Japanese cameras — all for less than you pay in Canada.

The $300 duty free customs rule applies for visit to Nassau — providing you have been away from Canada for at least 14 days and have not declared anything in the previous 12 months.

But on your shopping spree, don't miss the native markets. Here you can pick up a gay straw hat, an elegant hand bag, and other island handcraft novelties, for next to nothing.

In summer, as in winter, there is plenty to do in Bahamas. Here are some of the favorite sports.

- **Deep sea fishing** is about the finest in the world at Bimini Island. And here is where the most ardent sportsmen go. But you will find excellent sport wherever you stay in the Bahamas. Fully-equipped charter boats cost $75 to $100 a day for a party.
- **Sailing conditions** are near perfect in the sheltered waters between the islands. An ideal outing is to sail to one of the many quiet cays for a swim and picnic lunch. A 20-ft. sloop may be hired for as little as $2 an hour.

Nassau is also the headquarters of one of the world's finest charter fleets for long distance cruising (**FP**, April 15). Cost: from about $20 to $35, per person per day including food, fuel, crew etc.

- **Golf at Nassau** centres around the **Bahamas Country Club.** Some of the out-island resorts have golf courses. Green fees range from about $1 to $3 per day.
- **Swimming.** Many of the big resorts have private beaches as well as swimming pools. Paradise Beach, 10 min. (and $2) by boat from downtown Nassau is world-famous. Here there are restaurants, bars and a host of holiday amusements.

But on many of the islands and smaller cays you will have a beach all to yourself.

**SOUTH SEAS CAMERA CRUISE** has been announced for next fall by **Matson Lines.** The six-weeks cruise, to Tahiti, Rarotonga, New Zealand, Australia, Fiji, Samoa and Hawaii, starts from San Francisco Oct. 3. Aboard to give professional instruction in picture-taking (including above and below-water shots) will be Peter Stackpole, former staff photographer for Life magazine and winner of several major photography awards. Cruise price: $1,125 to $2,295.

# Hotelette is Parking Place For Tired Air Travelers

A new idea in comfort and convenience for weary air travelers — the **Airwayte** — is just two minutes from the flight line at Washington, D.C.'s National Airport.

You can freshen up with a shower and a shave, lie down for a fast 40 winks, repack your luggage—or even hold a business meeting—for a minimum of $3 for three hours plus 75c for each additional hour.

After 13 hr. for $10.50, you can arrange for an extension to 24 hours at no extra cost, if you wish.

You can't, however, buy a meal or a drink, get your shoes shined or suit pressed—but Airwayte wasn't designed to provide full hotel, or even motel services.

**It's strictly for short-stay accommodation: a place to kill time—or work—between flights** when you haven't got enough time to take a cab downtown.

From the outside this air-conditioned oasis — or hotelette — looks like twin silver boats riding high on glass pedestals; inside you get the feeling you're in a single bedroom on a train.

Both 18-unit Airwaytes were custom-built by the **American Bridge Div. of U. S. Steel**—at a cost of $250,000 each — of gleaming stainless steel on the side of an embankment that would otherwise have been part of a green belt around the terminal.

Inside the all-glass pedestal is a small office where guests register. Go up a short flight of stairs and you're in a long corridor with small rooms along both sides.

Each room is approximately 7 ft. by 8 ft. with a small bathroom, including a shower, off to the side at one end. There's a full-sized bed, a desk and a telephone.

The idea was patented by L. K. Shortak, president of **Airwayte International,** San Francisco, as his answer to between-flight boredom. Operated by the **Hotel Corp. of America,** Washington's two Airwaytes have just graduated from a 12-month experimental stage to a full-fledged commercial venture.

Business during the past year has been good enough to justify adding more units in Washington and planning new installations at all major airports across the U. S., according to manager U. F. Harvey.

Here's the breakdown:

- 60% occupancy on a 24-hour basis;
- 100% occupancy from 9 p.m. to 6 a.m.;
- Six hours is the average stay;
- 50% of all guests stay overnight;
- At least 20% of all guests use rooms for business purposes, the rest are simply tired air travelers.

Airwaytes in Canada?

No plans have been announced, but the Hotel Corp. already has one Canadian outlet: a **Charterhouse Motor Hotel** in Winnipeg — and air travelers have the same problems on both sides of the border.

## Travel Tips

**JET SERVICE** from New York to Lima, Peru (via Nassau) is now offered twice a week by **BOAC.** Return fares: $812.80 first class, $617 economy.

• • •

**NOVA SCOTIA** has opened an information and promotion office in Boston. Purpose is to lure New England industry and tourists to the province. Manager is John C. Wilson, former Canadian Army officer.

• • •

**CANADIAN PACKAGE TOURS,** a 32-page booklet published by the Canadian government Travel Bureau lists more than 300 train, bus, auto, plane tours and cruises operating to or in Canada this year. Available from the Queen's Printer.

• • •

**CAR PIGGY-BACK** by train, to cut long drives in the U.K. will be available again this summer on certain **British Railways** and **Irish Railways** routes. Typical rate, London to Edinburgh and return: $61.60 for car and driver plus $10.50 for each adult passenger if you travel first class; $51.80 and $7 second class.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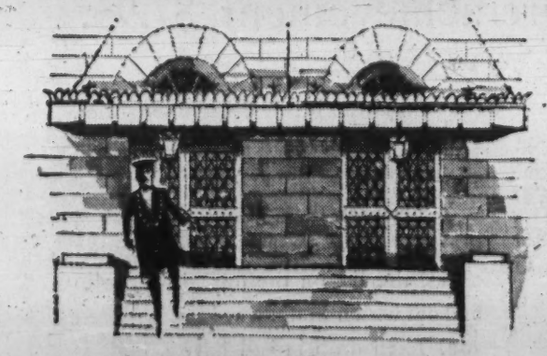

The Windsor still preserves its noble Old World atmosphere — but what a difference there is now! *New* air-conditioned rooms and suites, all with television . . . three elegant *new* restaurants . . . *new* convention and meeting facilities . . . all under *new* management! You'll enjoy more than ever the traditionally friendly atmosphere of the Windsor, Montreal's most distinguished hotel.

*For reservations, see your travel agent — write, wire or phone Montreal, UNiversity 6-9611.*

Thomas J. Squires, General Manager

There's a high time ahead for you this summer in the Bahamas... and at reduced rates that pamper your pocketbook! All your favourite land and water sports... sightseeing in quaint fringe-topped surreys ... duty-free shopping for fascinating souvenir wares... and after-dark entertainment that beats to a calypso pulse. Visit us soon! No passports required for Canadian citizens. SEE ANY TRAVEL AGENT.

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BAHAMAS DEVELOPMENT BOARD, 707 Victory Building, 80 Richmond Street W., Toronto 1, Ontario

ANNOUNCEMENT

## ROYAL BANK APPOINTMENT

H. E. WYATT

The Royal Bank of Canada has announced the appointment of H. E. Wyatt as Supervisor of Staff. A senior member of the bank's Staff Department at Head Office, Mr. Wyatt has undertaken a number of increasing important assignments since joining that department in 1954. He was formerly Staff Officer with the Supervisor's Department in Calgary.

**CUT TERYLENE PRICES**

**Canadian Industries Ltd.** has reduced prices of Terylene staple fibre. Staple fibre of 1½ denier has been cut 12c to $1.26 lb. The 3, 4 and 6 denier fibres have been reduced 5c to $1.38 a lb.

ANNOUNCEMENT

## CANADIAN CELANESE APPOINTMENT

DR. W. McK. PALMER

At the Meeting of the Board of Directors of Canadian Celanese Limited held on April 19, 1961, Dr. W. McK. Palmer, Director of Research and Development, was appointed a Vice-President of the Company.

# There's Big Stake In Banff's Battle For the Olympics

By BEATRICE RIDDELL

With competition from other Canadian centres out of the way, Banff has two years to prepare its bid to the International Olympic Association to host the 1968 Winter Olympic Games.

If it is successful in the 1963 decision, this Rocky Mountain playground stands to gain much more than glory from the games.

One of the best-known summer resorts in the world, Banff has only recently started to develop its winter sports potential.

With an estimated $10 million still to be spent on additional facilities to make the site suitable for the games, it would wind up as one of the best winter sports resorts in North America — considerably better than the Squaw Valley, Calif., site of the 1960 games, it's claimed.

During the 11-day event at Squaw Valley, receipts from visitors totaled about $2.9 million. Banff should catch as much, if not more.

**But it is the long-term advantages of year-round tourist business that make the project worthwhile.**

Just how many of the additional Olympic facilities will have to be built before the 1963 ICA bid is not known.

Some of these — including a hockey arena, figure skating rinks and speed skating oval — will either have to be on the way or ready to start. (Major cost will be borne by federal and Alberta governments, local chambers of commerce, etc.).

"The international committee is not likely to pick another undeveloped site as it did in the case of Squaw Valley," said James Worrall, newly-elected president of the Canadian Olympic Association.

This is one important reason why Banff got COA backing instead of five B. C. communities. The decision, made recently, was based on a $10,000 survey commissioned by the federal government and conducted by **Foundation of Canada Engineering Corp.** (FP, March 25).

B. C. contenders were Garibaldi Park (75 mi. north of Vancouver), Manning Park, Fernie, Rossland and Revelstoke.

With good highways and rail services to Banff and a major airport at nearby Calgary, Banff is much more accessible than Garibaldi, whose excellent geographical conditions made it a serious contender.

There is now probably enough accommodation for officials and athletes in Banff, and for spectators in Calgary.

And there are now some Olympic standard ski facilities in use at Banff, while Garibaldi is undeveloped.

One big question mark is whether **Canadian Pacific Railway** will winterize its two big hotels in the area — **Banff Springs** and **Chateau Lake Louise.** This has been suggested before, but rejected as too expensive.

If Banff is to become a major winter resort, CPR may take another look at this situation. But the company may wait until the 1963 IOA decision.

Another question now being asked is whether any of the losers will develop ski resorts on their own, without government financial assistance.

One that is considered likely to do so is Garibaldi. In their brief to COA, the Vancouver promoters of this area claimed that it is essential for the tourist development of the area.

Ski resorts closer to Vancouver can no longer accommodate all the skiers, it's claimed, and many ski-lovers are going south of the border.

Likely to spark such development was a recommendation that if Banff is unsuccessful in its bid to the IOA, Garibaldi be again considered for the 1972 Olympics.

**Canadian Olympic officials feel Banff's chances are good.**

Considered to be the most serious problem for any Canadian site is the fact that the 1960 games were held in North America.

But most of the other games have been in Europe, and now many more North Americans are taking part.

Here are previously selected sites:

| | |
|---|---|
| 1924 | Chamonix, France |
| 1928 | St. Moritz, Switzerland |
| 1932 | Lake Placid, N.Y. |
| 1936 | Garmisch, Germany |
| 1948 | St. Moritz, Switzerland |
| 1952 | Oslo, Norway |
| 1956 | Cortina, Italy |
| 1960 | Squaw Valley, Calif. |
| 1964 | Innsbruck, Austria |

## Fish Production Good, But Market Prospect Clouded

Outlook for 1961 fish production in Canada is good.

But the marketing prospects are clouded.

- **Consumption** of fish in Canada has trended down slightly in the 1950s, surveys have indicated.
- **On the West Coast,** fisheries are facing union talks for renewal of the two-year contract in force. In 1959, union dispute affected production.

Barring unusual circumstances, salmon output in B. C. should be ahead of 1960, and Atlantic catches should be high, the meeting learned.

But United Fishermen & Allied Workers Union is after wage hikes, including 15c hr. in plants and 30c for net workers in B. C.

Any pay rises, along with possible price increases, would have a bearing on the marketing outlook for B. C. salmon.

## How to Get a Sports Centre And Not Pay a Single Cent

Special Correspondence

KITCHENER — How can a municipality get a recreation centre, complete with swimming pool, ice surface and a two-floor building suitable for a fall fair and yet not pay a cent?

**Put six sheets of pay-as-you-play curling ice in the centre.**

That's the answer a special Kitchener council committee has come up with and it has won the approval of the city's mayor, Joseph Meinzinger, and the Kitchener Auditorium Commission.

While the centre, if approved by city council, likely will cost $350,000 or more, the committee feels pay-play curling can pay off 15-year debentures easily.

Based on experience at **Don Mills Curling Club** and **Tam O'Shanter Golf & Curling Club,** both in Metro Toronto, it is reckoned one curling rink can provide $68 revenue a day, or $476 a week.

On a 24-week season, six rinks would provide $68,544 revenue.

Expenses, also based on figures from the two Toronto clubs, would total $10,697. That leaves profit of $57,847.

J. W. Scott, chairman of the Kitchener Auditorium Commission and trust company president says half that net would carry the debenture payments.

## Predict $1.5 Million Sales For Our Duty-Free Stores

Duty-free shops may get $1.5 million of U. S. tourist spending in Canada this year.

That's an estimate of John David, president of **International Resort Facilities Ltd.**

He expects a fourfold jump in volume from the 1960 level of under $400,000.

The company last year opened its Hill Island centre, near Gananoque, Ont., in the Thousand Islands area. A second shop is under way in Niagara Falls, Ont., and will open this summer (FP, March 25).

**Are the shops — where U. S. visitors buy imports free of duty and taxes — a boon or a bane to other local retailers?**

David thinks they attract more tourists, and he says the attitude of local merchants is changing from opposition to support.

The company's expected sales this year would be 1.5% of the $100 million total that U. S. tourists are expected to spend in Canadian stores this year, David says.

Duty-free shop business is "even less awesome" when compared with the $425 million total of all U. S. tourist spending on travel, food, board and purchases this year.

**David cites these figures to show increased tourist traffic:**

Traffic over the Thousand Islands bridge went up 25% last season, compared with a normal yearly rise of 2%-4%.

The Hill Island centre, which opened for 1961 season last month, expects more traffic this year because of added restaurant facilities and an Arctic exhibit showing Eskimo life.

## Polymer Corp. Has Peak Year Demand High

Despite severe competition throughout the synthetic rubber industry 1960 gross income of **Polymer Corp.** reached a new high of $85,915,000. Net income after tax was $9,850,000, a modest increase over the previous high of $9,450,000 established in 1956.

Sales of company products and services were at a new high. Finished rubber output reached a record of 351 million lb.

Marketing efforts were intensified in countries having well established rubber goods industries. Outlets were developed in areas where rubber consuming industries are just now being modernized and expanded.

During 1960 a number of new products were introduced: vinyl pyridine latex; easier processing oil extended rubbers; a harder self-reinforcing elastomer; new and lighter colored non-staining Krynac types.

**The world trend in use of synthetic rubber is still strongly upward** and no leveling off is expected over the next few years, says President and Managing Director E. R. Rowzee.

Many new plants are being built in overseas countries. This added capacity means that vigorous competition will continue.

"While this may adversely affect profit margins on existing rubbers the company will continue to benefit from development of new types having specialized applications," Rowzee says.

**NEW BANK BRANCH**

A branch of the **Bank of Montreal** will be opened on May 8 at 170 Highland Rd. W., Kitchener, Ont., to be designated Highland Rd. & Patricia Ave., branch. J. Semple will be the manager.

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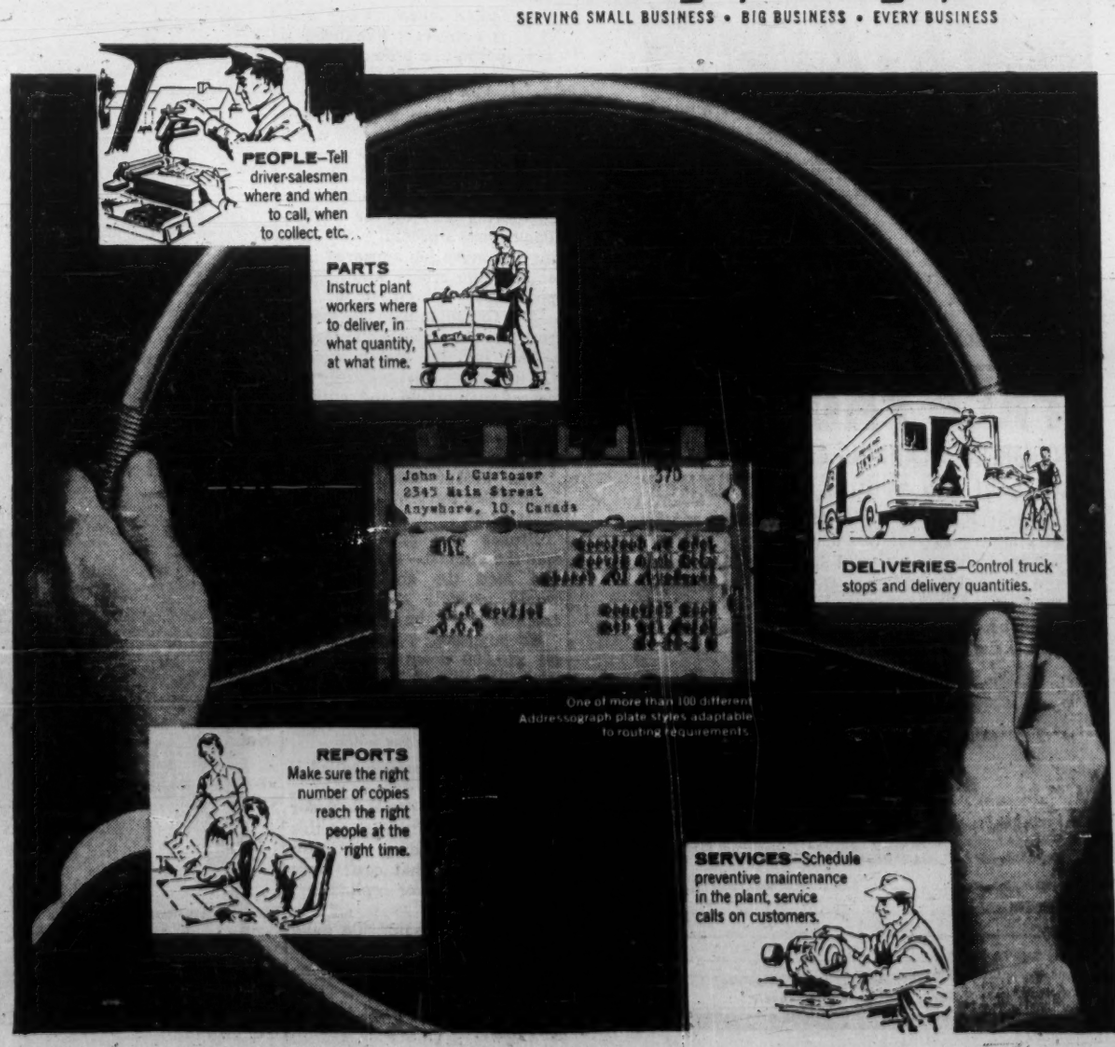

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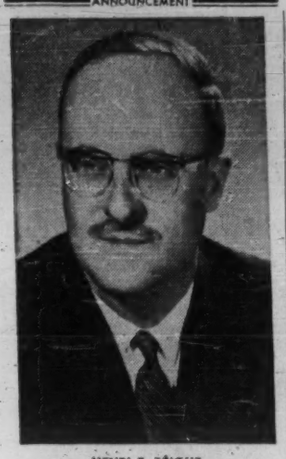

HENRI-F. BÉIQUE

The appointment of Henri-F. Béique as president of Quebec Power Company has been announced following a meeting of the Company's board of directors. Mr. Béique, formerly vice-president, continues as general manager of the Company.

J. A. Fuller has been elected chairman of the board of Quebec Power succeeding R. J. Beaumont who has retired as chairman but who remains a director.


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# How Phoney Agent Rooks Inventors

By NEVILLE NANKIVELL

Warning to independent Canadian inventors: Watch your step with slick-writing, bargain-priced U. S. invention brokers.

Their lurid promises may fail to materialize.

Several Canadian inventors who have answered U. S. newspaper and magazine ads say the low-cost services offered aren't worth the results.

**Some of them are plainly out to take Canadian inventors for a ride.**

There isn't the same risk of being taken by firms in Canada. Canadian law forbids anyone describing himself as a patent broker.

He's either a registered patent agent or attorney. Advertising for patent services is very restricted.

But it's easy for unwary inventors to fall into U. S. traps. Life is tough for the independent inventor who lacks backing of a company or research institution.

The low fees mentioned by the U. S. brokers in their ads readily evoke a what-can-I-lose sort of attitude, inventors say.

But time and time again the experts—including the National Research Council, Ottawa—advise inventors always to proceed through a regular patent agent or attorney.

The fees may be higher, but in the long run money may be saved.

This is how some Canadian inventors are throwing away money on U. S. firms.

The typical "sucker" ad indicates there are fortunes to be made, if only the inventor had a hard-hitting sales promotion plan going for his invention.

The truth is, advises the NRC, that even if a patent is secured the vast majority are never applied commercially, and the percentage that reaches large-scale application is small.

But the inventor who clips a U. S. coupon and writes about his invention, asking for a market appraisal, usually gets back a letter saying the idea has terrific potential.

However, a Toronto inventor who has experienced this says, "the letter also usually says it will cost $250 for the promotion."

There is never any guarantee to sell.

**Another favorite pitch allows the inventor to list his invention with the broker for $50 or more.**

He is also told to go ahead and list it with another broker. Broker A will refund the money if Broker B sells the invention first.

"This sounds reasonable enough," says the Toronto inventor, "but how many inventions sell?

"Not many. If by chance the other firm did sell the invention, the refund would be a drop in the bucket compared with revenue from listing hundreds of unsalable inventions."

One New York invention broker sends out stylish, colored certificates to inventors describing their ideas.

It's a cross between a title deed and a university degree and, although highly decorative, is worthless as a legal document.

**Do-it-yourself patent kits are another angle.**

The Toronto inventor says he and several other inventors have sent away for the many kits offered by U. S. firms.

They are advertised at around $15, always on a limited-quantity, get-them-while-they-last basis.

The kits are "guaranteed" to save hundreds of dollars in patent fees.

They're a waste of time, says the Toronto inventor.

NRC says the patent application is a highly technical and legal document, and should be handled by regular patent agents. Chances of securing a patent from a do-it-yourself application are slim.

Patent offices reject nearly all first claims.

**Canadian inventors are also very skeptical about $5 patent searches offered by some U. S. brokers.**

Preliminary search by a regular patent agent in Canada costs between $50 and $100, but they do a thorough job and can save inventor further costs by indicating invention isn't patentable.

The U. S. broker, however, may simply have a man in Washington look up the invention's general classification, get a couple of copies of patents similar to invention—at cost of 50c to 75c each—and mail them to inventor.

Often he says that on basis of search the invention looks patentable, and for a cut rate of $250 he'll handle the application.

If inventor tags along, the application may be handled hurriedly and be rejected quickly by examiner at patent office.

Canadian inventors say that, if it is approved, likelihood is that it won't be protected properly because something has been overlooked in the hurry.

One Canadian inventor tells this story of the time he wrote to a New York broker about a drafting unit he had designed.

He described his invention on the forms sent by the broker. Back came a prompt reply saying the invention appeared patentable and broker would make preliminary search for $6.

The Canadian paid the money and soon had another letter.

This said the search showed the invention most certainly appeared patentable and advised him to make a patent application so he would have patent pending rights.

The broker said he would handle this for $250, down payment $100.

Broker also said—and this was the stunner—that when he had filed the application he would promote the invention and sell it for the Canadian.

He suggested offering rights for $10,000 down and $10,000 minimum annual guarantee.

The Canadian, highly skeptical, wrote back offering the broker all rights for $500.

**No deal. The broker called it quits.**

This broker even asked for $135 for costs—although to this day the Canadian inventor doesn't know what costs were involved. He never replied and heard no more.

"$10,000!" he said. "I'd have been happy with $200. If my invention was so remarkable, so commercially profitable, why didn't the broker snap up my $500 offer?"

# Overseas Newsprint Market Held 'With Difficulty'

MONTREAL (Staff) — Only because Canadian newsprint enjoys a preferential tariff in Commonwealth countries, can it maintain its position in world markets with any degree of success, G. M. Hobart, president of **Consolidated Paper Corp.**, told the annual meeting last week.

But it is doing so with the utmost difficulty he said.

Since newspapers are looked upon as instruments of nationalism, many countries, he said are endeavoring to make themselves independent of outside sources of newsprint supply.

**Technical developments, which allow use of tropical and semi-tropcial trees as raw material, are allowing many smaller countries to build their own newsprint and kraft mills.**

However, he pointed out, over-all world demand is increasing steadily.

Hobart believes demand and capacity should be in reasonable balance by 1970, "providing further building of newsprint mills can be discouraged and thus allow consumption to catch up to capacity."

First quarter earnings of Consolidated Paper were 50c per share (52c in 1960). This was 1c better than published forecast.

Hobart said 1961 sales should be "at least at the same as last year."

## Asbestos Corp. Earnings Better

MONTREAL (Staff) — A "modest improvement" in first quarter earnings has been recorded by **Asbestos Corp.**, according to President A. L. Penhale.

Penhale also told the annual meeting company is hopeful 1961 earnings will be higher than 1960.

In 1960, net profit was $3,259,653, $1.81 per common share, compared with $3,057,379 ($1.69) in 1959.

British-Canadian and Normandie mines operated on a six-day week in first quarter. Overseas shipments were up while shipments to U. S. declined.

Penhale said competition in the industry remains keen, as there is still excess capacity.

# May Merge Roe Units

Some operating subsidiaries of **A. V. Roe Canada Ltd.** may be put together "from an accounting and legal point of view," Chairman Sir Roy Dobsan told a questioner at the annual meeting in Toronto.

The shareholders had noted that despite a $2,827,404 consolidated net loss in five months to Dec. 31760, Roe had incurred income tax liability of $772,415 (FP, April 22).

Arrangements are now in hand, Sir Roy said, to merge certain companies. Roe wholly owns seven direct and two indirect subsidiaries, is majority owner of two other companies, and co-owner of one company.

Outlook for the majority of Roe's manufacturing companies "depends first on the strength of the expected resurgence in the economy and second on the success of our new products," the chairman said.

"We do not expect 1961 to be an easy year," he added.

Sir Roy confirmed that the Hawker Siddeley Group of the U. K. retains a 59.4% equity interest in Roe.


*We wish to announce the appointment of the following officers:*

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W. J. BORRIE

*Vice-Chairman*
A. F. WRIGHT

*President*
W. E. THOMSON

*Vice-Presidents*
F. A. SHERRIN F. G. VENABLES

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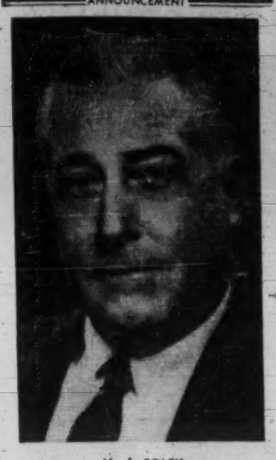

M. J. FOLEY

The election of M. J. Foley to the Board of Directors and as the Vice President of Anglo-Canadian Pulp and Paper Mills, Limited was announced recently by W. E. Sales, President and General Manager.

Mr. Foley will be taking up his position during the course of next month. Mr. Foley, who resigned recently from the presidency of MacMillan, Bloedel & Powell River Ltd., Vancouver, has spent many years in the forest industries in both the Southern United States and Canada. He is also Director of Hudson's Bay Oil & Gas Co. Ltd., and of ITT Electronics Service Company of Canada Limited. He is fifty-one.

# Sculptor, Foundryman Finally Get Married?

(CONTINUED FROM P. 1)

lack of experience in handling this type of casting.

"What is badly needed," according to Furlong, "is a listing of Canadian foundries that can do art castings, and a technical manual on alloy specifications, methods, etc. for sculptors.

"This would be a wonderful opportunity for the Canada Council," he said.

**The big problem right now, say sculptors is that there is no full-time art foundry in Canada —as in Europe or the U. S.**

A foreign specialty foundry will do the complete preparation for casting plus the finishing of the bronze and patina (color by application of various acids to the bronze).

In Canada, the artist must do this important and highly technical work himself, or find someone else to do it for him.

Another problem is that there is a limited number of foundries that use the classical lost wax method.

(Wax is used as a pattern and the plaster mold and core built around it. The wax is then melted out and the metal poured in to take its place).

"Few Canadian foundries using this method have facilities for making big castings," said sculptor Leonnard Osterle who has done a good deal of private research on the subject.

**Even more serious, according to sculptors, is the lack of craftsmen capable of doing art casting.**

In Europe, this skill is passed on from generation to generation and many of the techniques are jealously guarded secrets.

But one European craftsman now in Canada who hopes to break into the art casting business is Andrew Farago of **Gamma Foundry** at Richmond Hill, near Toronto.

Once the owner of a leading Budapest art foundry, Farago left Hungary during the 1956 revolution. Arriving in Canada, he didn't think there was enough demand to get into the art-casting business.

So, with a partner, Paul Lauer, he set up an industrial foundry.

Now he believes there is enough work for a separate art operation. Capital investment, including special equipment for a modest start would be about $30,000 he estimates.

Soon he will have his first big chance to show Canadians what he can do with art pieces. He's casting some small bronzes for Toronto sculptor Sarah Jackson, the results to appear in an exhibition of her work next week.

Mrs. Jackson, whose 8 ft. model of a dancer will be set in Toronto's Cloverdale Shopping Centre is now selling her work to such well-known collectors as Joseph Hirshhorn who has three, and David Raitblat, of Toronto.

She is one of the sculptors who have in the past been making frequent trips to a New York art foundry.

But many sculptors cannot afford this.

In New York, a 16 in. to 18 in. piece of sculpture would cost about $175 to $300 (depending on shape and intricacy) for complete casting and finishing. Shipping, insurance etc. add about $100 more.

And on top of this are frequent trips to supervise.

A fairly well-known artist might sell such a piece through a gallery for about $1,000 with $300 in commission for the dealer.

Casting is cheaper in Europe, **FP** was told. But the delay in delivery plus the impossibility (or enormous expense) of going to supervise, makes this unattractive.

**Ottawa sculptor Arthur Price believes that a lot of the work being done in foreign art foundries could be done by sculptors themselves to cut costs further.**

Price, who has just completed a Canada Council fellowship to research new methods of bronze casting in Canada, is one of the few Canadian sculptors to do much of the "foundry work" himself.

Casting in sand, he carves his model in dry and baked sand and builds a sand mold. Then he dismantles the mold and removes a thin layer from the surface of the model which thus becomes the core.

When the mold is put together again, there is a small space between it and the core into which the bronze is poured.

Working right in Ottawa's Bond Brass foundry, he did most of the work (apart from pouring) on his big 9 ft., 5,920 lb. "Family Group" for **Prudential Assurance Co. of England** building in Montreal.

Price's Canada Council exercise (50 in. bronze of a girl sitting in a rocking chair and holding a cat) was completed in five weeks — design, modeling and casting.

For this piece, the model and mold were prepared in his own studio, taken to the foundry for pouring, and the bronze brought back to the studio for finishing.

"By doing the foundry work himself, a sculptor cuts his costs in half", says Furlong.

But cheapest method of all, according to Price is the polystyrene technique, developed in the U. S. about eight years ago.

The sculptor carves his model directly in polystyrene (plastic material known commercially as Styrofoam and retailing for about $1.50 per cu. ft.) When mold and core are completed, the bronze is poured directly on the plastic which vaporizes as soon as the molten metal touches it.

This cuts out the process of melting out wax or grinding down a sand pattern to produce a core.

Another advantage over lost wax, says Price, is the time involved in casting—one day for the complete operation using polystyrene, compared with about eight for lost wax.

Just how big art casting in Canada will become is anybody's guess right now.

Not nearly all sculptors want to cast in metal.

"You feel your own medium and pick what is right for you," says E. B. Cox, a leading Canadian artist who works in stone and wood.

And those devoted to the dramatic welded metal technique are unlikely to change their form of expression merely because of increased opportunity for metal casting.

**But there are many more working in plaster and terra cotta who might well turn to metal if this means of presenting their art were reasonable in price.**

And metal cast pieces are the only ones which can easily be reproduced. While artists do not mass-produce, they will often make three or four copies, each one numbered and sold in different areas.

This cuts their costs and keeps down the price for the collector.

Hard on the heels of the great popularity of Canadian painting is the growing demand for Canadian sculpture for private collections and architectural purposes.

"Canadians are buying much more sculpture, and there seems to be a growing demand for bronze," said sculptor Dora de Pedery Hunt.

"There are enough of us in Toronto alone to keep a full-time art foundry pretty busy," Ursula Hanes told **FP**.

And galleries canvassed by **FP** report fast-growing interest in the work of Canadian sculptors.

Instead of buying mass-produced "souvenirs" and small copies of old masters sold by foreign museums, Canadians would rather buy reasonably-priced works of Canadian artists that are either unique or very rare.

"One of the important things about sculpture that people are now beginning to appreciate is that much of it should be set out of doors," said Cox.

**More Canadian collectors are commissioning sculptors to do elaborate fountains and garden sculpture.**

Architects are using it in courtyards and at the entrances of big buildings.

To demonstrate the outdoor advantages of sculpture, a special exhibition and sale of work by 31 sculptors from across Canada will be shown in garden-like setting at the Art Gallery of Toronto, May 19 to June 18.

The show will run in conjunction with the annual exhibition of the Canadian Society of Sculptors at the Toronto gallery.

## Rail Strike Talks May Be Resumed

MONTREAL (Staff)—At midweek, Labor Minister Starr was trying to bring together both parties to the non-operating rail fight.

**Talks between unions and railway managements broke off earlier this week without agreement.**

The union negotiating committee, led by Chairman Frank Hall, has stuck to its demands for a 14c hr. wage hike in a two-year agreement.

Strike action had been previously blocked by the federal government until May 15.


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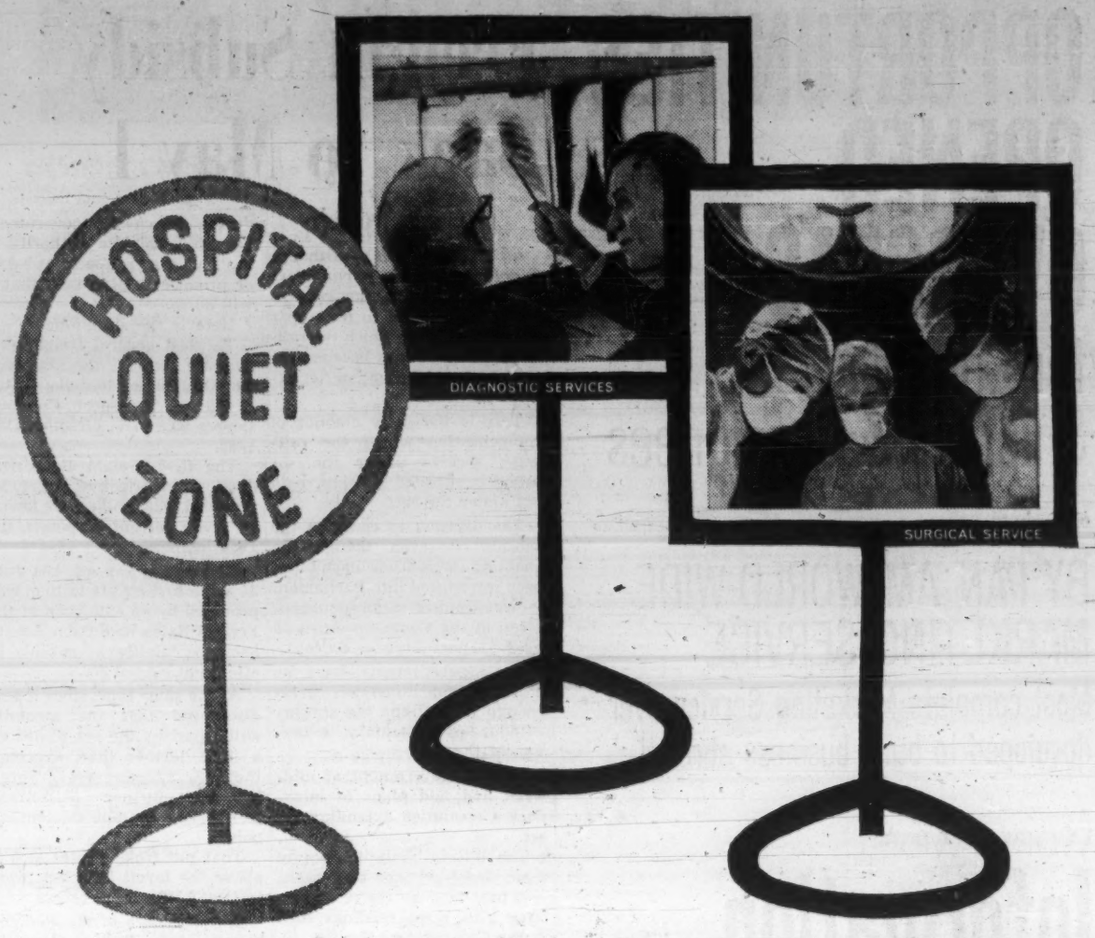


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The Debentures of this issue are to be non-callable to and including May 14, 1979, thereafter the said Debentures may be redeemed, in whole or in part, at par ($100%) on any interest payment date at the option of the Province, upon giving not less than thirty (30) days' prior notice.

The Debentures in the principal amount of $9,000,000 are being issued for the purpose of carrying out public works authorized by the Legislature, and in the principal amount of $1,000,000 for refunding purposes.

The authorizing Order-in-Council will provide for an annual sinking fund of a sum equal to 3% of the aggregate principal amount of the Debentures from time to time outstanding from The Consolidated Revenue Fund of the Province in respect of these Debentures.

Legal Opinion: Messrs. Daly, Harvey & Cooper

In the opinion of Counsel, these Debentures will be legal, valid and binding direct and general obligations of the Province of New Brunswick and will be chargeable, principal and interest, on The Consolidated Revenue Fund of New Brunswick.

A prospectus describing this issue is available upon request.

PRICE: 98.50 and accrued interest to yield approximately 5.88%

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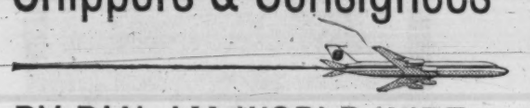

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# Ottawa Will Pay Freight Subsidy Back to May 1

By LESLIE WILSON

OTTAWA (Staff)—Although it doesn't yet have Parliament's sanction to do so, the government has decided to pick up a $70,000 daily tab which the railways are standing because the Freight Rates Reduction Act expired April 30.

This is the daily amount of compensation which the railways receive under the so-called "rollback" subsidy, paid out under the act.

The decision to continue the subsidy — even though the enabling legislation hasn't yet been introduced into Parliament — was implied in an assurance given in the Commons April 28 by Transport Minister Balcer.

The government has no order-in-council powers great enough to continue the subsidy without parliamentary extension of the act.

**But the government at mid-week had laid plans to introduce a resolution extending the act.**

The bill is likely to require some time—perhaps two weeks—to pass through the resolution stage plus three readings each in the Commons or Senate.

It will also likely be studied and debated by the Commons railway committee.

There will still be a time gap during which the government has no legislative authority to continue the "rollback" subsidy, or promise the railways that it will do so.

Here is the situation:

The last general freight rate increase which the railways were authorized to make by the Board of Transport Commissioners was 17%, effective Dec. 1/58.

The first Freight Rates Reduction Act, effective Aug. 1/59, provided $20 million to lower, by seven percentage points, the 17% increase.

This money ran out last July 31 and a further $15 million was provided by an extension of the Freight Rates Reduction Act, to keep the "Rollback" subsidy in effect until April 30.

At the same time, since it was discovered that the amounts authorized by the act would go a little farther than expected the 17% increase was lowered by two further percentage points, i.e., by nine percentage points.

That put freight rates at 8% above the levels in effect prior to Dec. 1/58.

To make each of the changes in rate levels effective, the railways have filed "supplementary tariffs," specifying the rate levels, with the transport commissioners.

Last week, on checking their "supplementary tariffs," the railways found, to their surprise, that the last one, specifying the 8% increase (or the nine percentage point reduction) was tied to the Freight Rates Reduction Act.

When the act expired, the tariff expired with it.

With no tariff in effect, freight rates would have moved automatically to the levels in effect prior to Dec. 1/58.

After a quick check with government officials, the railways decided to file a fourth supplementary tariff continuing freight rates at the 8% increase level after April 30.

But this time, there is no subsidy legislation in existence to compensate the railways for the the difference between returns at the 8% increase level, and the 17% increase level authorized by the Board of Transport Commissioners.

Transport Minister Balcer and Prime Minister Diefenbaker were questioned about this situation in the Commons April 28 by Lionel Chevrier, former Transport Minister.

All Chevrier could wring from Balcer was an assurance that "this aspect of the question" will be looked after in the legislation which will follow.

**By "this aspect of the question," Balcer meant the fact that the government has at present no authority to continue the "rollback" subsidy in the absence of a Freight Rates Reduction Act.**

By "the legislation which will follow," Balcer meant the extension of the Freight Rates Reduction Act promised by the government in several announcements in recent days.

Balcer's assurance was taken by observers to mean that when the extension of the freight rates act appears, it will contain a clause making it retroactive to May 1; and the railways will be compensated for the $70,000 daily loss they are now absorbing.

By the time Chevrier raised the question in the Commons April 28, it was too late for the government to jam an extension of the subsidy legislation through Parliament in one day.

Members of the Senate had already adjourned the previous evening until May 2.

ANNOUNCEMENT

## EXECUTIVE CHANGES AT CANADIAN INTERNATIONAL PAPER COMPANY

V. E. JOHNSON — E. B. HINMAN — I. H. PECK — R. C. NEELY

The election of Vernon E. Johnson as Chairman of the Board of Canadian International Paper Company was announced recently following a meeting of the Company's Board of Directors. Mr. Johnson, associated with C.I.P. since 1929, has been President and Chief Executive Officer since 1953. He is also Chairman of the Board of Dominion Cellulose Ltd. and a director of the Toronto-Dominion Bank and other Canadian companies.

E. B. Hinman succeeds him as President and Chief Executive Officer. Mr. Hinman joined the company in 1936 and was elected Vice-President in 1956 and Vice-President and General Manager in 1959. F. L. Allen continues as Executive Vice-President.

I. H. Peck, President of International Paper Sales Company Inc., the C.I.P. newsprint sales subsidiary, succeeds Mr. Hinman as Vice-President and General Manager. He is succeeded as President of IPSCo by R. C. Neely, who has been a Vice-President.

# P&G Pushes Crest Gently With 38-City TV Hookup

**Procter & Gamble Ltd.** gave a gentle promotional push in Canada to Crest tooth paste — its "fluoride" product that carries American Dental Association approval.

The company picked up the tab last week for a 38-city closed-circuit TV show for dentists in U. S. and Canada.

It showed live demonstrations by top dentists from University of Pennsylvania.

Crest, which contains stannous fluoride, is promoted in U. S. on basis of ADA endorsement but not in Canada (FP, Feb. 4, Aug. 13).

The company here has not asked for federal Food & Drug okay to use the endorsement, although there has been substantial 'overflow' effect from U. S. advertising.

**Some 800 Toronto and southwestern Ontario dentists watched the TV program in Toronto's King Edward Hotel, and another group saw it in Vancouver's Georgia Hotel.**

A short sponsorship credit on the show went to Crest and the company's dental research division.

The company, which has been moving further into dental health as well as straight product promotion, underwrote costs but left all other arrangements to the dental associations.

Kinescopes of the show now will be offered to provincial and local dental associations in Canada and U. S.

The university and the ADA call the project "a first" for the dental profession.

The network for the live show was coast-to-coast in U. S., as well as Toronto and Vancouver.

### NEW TOOL LINE

**Strippit Tool & Machine Co.,** Brampton, Ont., has acquired a complete line of portable electric and pneumatic metal fabricating tools. Products will supplement piercing, notching and nibbling tools and machines manufactured by Strippit.

# How to Get a Foothold In Latin American Market

If you want to enter Latin American markets, join forces with an established company there.

That's a conclusion of a Canadian construction industry official, speaking for a Canadian trade mission which toured Mexico City, Guatemala, Colombia, Curacao, Trinidad and Jamaica earlier this year.

Jack M. Soules, immediate past president of Canadian Construction Association, reported on the mission's tour to CCA meeting this week:

- **Many firms** in Latin America are well organized but could double their profitable volume with financing and equipment.
- **Canadian companies** should approach them through top level contracts and interviews to get results.
- **Markets for Canadian** construction materials and production equipment are good, but top sales persons should tackle them.

Soules found expansion under way in Mexico, Guatemala and Colombia, with demand very high for communications, power, water, housing and industrial plants.

The biggest shortage is money, both public and private.

Much of the current work is being done by U. S. interests, who are getting footholds through U. S. or World Bank financing assignments.

**Canadian firms have made "little serious effort in these areas which has puzzled local people who would like to see us bidding for their work."**

In the West Indies, demand is not quite so keen, and more of the major work is being done by U. K. firms.

Again, money shortages are critical. And there is a strong desire for closer alliance with Canada.

## Plastics Show 80% Taken Up

Exhibit space in Canada's first centralized national plastics show is now 80% taken up.

Finance Minister Fleming is scheduled to open the three-day Plastics Show of Canada at the Canadian National Exhibition's Automotive Building, Oct. 17.

**Regular meetings of the Society of Plastics Engineers** and the Society of the Plastics Industry will be held in conjunction with the exposition.

Co-ordinating events for the three days will be Progressive Plastics, a business publication serving the industry.

## Dominion Bridge Extends Its Offer

MONTREAL (Staff)—Offer by **Dominion Bridge Co.** to acquire **Eastern Canada Steel & Iron Works Ltd.** common stock not already held by them has been extended for a second time to May 15 (**FP**, March 18).

The share-for-share offer was originally open to March 22 and extended to April 27.

Of the 60,000 outstanding shares, $2 par, of Eastern Canada, all but 640 are held by Dominion Bridge.

If offer is accepted by all minority shareholders, Dominion Bridge's outstanding capitalization will be increased to 2,585,595 npv common shares.

## Toronto PR Unit Elects Officers

Capt. Edward C. Hopkins has been elected president of the Toronto branch of the Canadian Public Relations Society.

He is director of trade development and public relations for the Toronto Harbor Commissioners.

Capt. Hopkins succeeds Ben Viccari, public relations director for **Ronalds-Reynolds & Co.**

Other officers:

Lawrence W. Holmes, Dominion Brewers Association, vice-president; Roy T. Cottier, **Imperial Oil**, secretary; Ronald W. Sclater, **J. A. Wilson Lighting**, treasurer. Executive secretary of branch is Miss Mary R. Campbell.

## Big Electronics Defence Order From Europe

**Collins Radio Co. of Canada,** Toronto, will manufacture $900,000 worth of equipment under a European defence order.

The order—for airborne radio communication equipment—comes from **Van Der Heem N. V. Elektronische Industrie** of The Hague.

It will be installed in military aircraft of the Royal Netherlands, West German and Belgian air forces.

Developed by Collins Canada, the equipment is called the 618W-2, a type of UHF radio transceiver capable of operating on 3,500 channels. It will be made in Collins Toronto plant.

## Great Lakes Net Off 5.5%

Net profit of **Great Lakes Paper Co.** declined 5.5% to $440,507 in first-quarter 1961 ($466,152 year earlier).

Per-share earnings were up at 37c (36c), reflecting relief from payment of dividend on preference shares, now being cancelled.

Newsprint shipments rose 2.5% to 61,373 tons (59,846 last year), in face of a 2.8% drop in total Canadian shipments and a 2.6% drop in U. S. consumption.

Pulp shipments totaled 5,117 tons (5,773).

Further gain in newsprint volume is expected this year, President C. J. W. Fox says. Sales and earnings should both improve over 1960.

(See Growth Stocks, p. 37.)

Here are comparative results:

| 3 mos. ended March 31: | 1961 | 1960 |
|---|---|---|
| | $ | $ |
| Sales | 8,749,199 | 8,695,925 |
| Oper. profit | 2,038,544 | 2,461,157 |
| Less: U. S. disc. | 123,311 | 395,860 |
| Interest | 240,726 | 254,145 |
| Depreciation | 750,000 | 840,000 |
| Income taxes | 484,000 | 505,000 |
| Net profit | 440,507 | 466,152 |

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# Should Plumbers Spot Errors Made By Architects?

Plumbing contractors may come out any time now in an open battle with architects and engineers over what are known as "suicide" or "weasel" clauses in contracts.

These specify that if any item has been omitted from specifications which is necessary to make a complete system, the contractor must supply labor and materials to make a complete system without extra charge.

**Plumbers don't think it part of their job to point out errors in plans and specifications,** writes John Millyard, assistant editor of Heating & Plumbing Engineer, in the latest number of the magazine.

But architects think they should, at least to some degree.

A joint committee of the Canadian Plumbing & Mechanical Contractors Association and the Electrical Contractors Association of Ontario — electrical men are also affected — discussed the problem informally recently.

The discussion showed strong feeling among members.

No decision on action was taken, but it is obvious these two strong contractors associations are the logical bodies to supply leadership that has been lacking on this issue, says Millyard.

Why do plumbers sign the contracts containing the clause? Because they need the jobs, one contractor told HPE.

But the clause is not universal. The standard contract approved by the Royal Architectural Institute of Canada and other professional bodies contains no such provision.

Many architects and engineers defend the clause by saying a plumber must be an expert in his field and capable of pointing out errors in plans.

**Some also say it gives protection against unscrupulous contractors** who would use its absence to charge the engineer for every toilet seat and drain cover left off the plans.

Warnet Kennedy, executive director of the Architectural Institute of British Columbia, sums up opinion among architects and engineers canvassed by HPE:

"The degree of error and omission is the deciding factor.

"Simple oversights and margins of error should be allowed.

"However, when a major item is involved, it is absurd to think it hadn't been taken into consideration by the contractor in the first place — he should be able to spot a major error."

Kennedy suggested as one solution employment of quantity surveyors as in the U. K.

"This would avoid mistakes being made in the first place," he says.

**Toronto contractor Art Simpkins suggests a monetary limit to omissions clauses, so it could be allowed for in bids.**

Meantime there have been at least two court cases over omissions clauses — both won by contractors. Another is currently before the B. C. courts.

But contractors don't want to fight these out in the courts.

If they could get strong leadership — from coast to coast — the architects would soon have a red-hot blaze on their doorstep, Millyard says.

# Dominion Tar Will Expand Lime Plant

MONTREAL (Staff) — **Dominion Tar & Chemical Co.** continues to expand (FP, April 27).

This week it announced construction of a $2 million rotary lime kiln and large modern stone crushing and screening plant at Joliette, Que.

Target date: Early 1962.

Located adjacent to the present plant built in 1959, the new facilities will be operated by the company's **Gypsum, Lime & Alabastine** division.

They represent the second stage in company's expansion and modernization program at Joliette.

**The new plant will increase lime production by more than 200 tons a day** and will produce crushed stone in all commercial sizes at a rate in excess of a million tons annually.

Steadily rising demand for lime products, particularly for use in the pulp and paper, steel, mining and chemical industries, has made the installation necessary, company says.

Eventually it expects a growing market for lime for use in sewage disposal plants.

# Revised Building Code Available

New edition of the national building code—National Building Code 1960—has been published by National Research Council, Ottawa.

Copies are available at $4 in either bound or loose-leaf form. Orders should be sent with remittance to the secretary, associate committee on the National Building Code, care of NRC, Ottawa. A French edition is now being prepared.

**Code is an advisory document only, written in the form of a local municipal bylaw** so that it may easily be enacted or adopted as a local municipal building regulation.

By adopting the code, a municipality obtains for its own use and at no cost, except for the cost of printed copies, one of the most up-to-date building codes available anywhere, NRC says.

Later this year, NRC will issue a companion volume containing a new set of housing standards. They will take the place of the existing standards published by the council mainly for use of **Central Mortgage & Housing Corp.**

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EM 3-1309

# Credit Foncier Issues Offered

MONTREAL (Staff)—A new **$8-million issue of Credit Foncier Franco - Canadien** debentures is being offered by **A. E. Ames & Co.**

Issue is in three maturities. The first due June 15/65 will have a 5% coupon; April 15/70 maturity will carry a 4½% and June 1/77 a 5¾% coupon.

There is no set amount of each maturity that can be issued, except the 1977 debentures may not exceed $4 million.

Price of 5% debentures will be 98¾ to yield approximately 5.35%; 4½% will be 92 to yield 5.65%, and the 5¾% 98½ to yield 5.90%.

In addition to general corporate purposes, proceeds will be applied to repayment of $3 million 3¾% debentures due Sept. 15/61.

Credit Foncier is primarily engaged in lending money secured by first mortgages on real estate.

At end of 1960, outstanding mortgages and agreements for sale, less reserves, totaled about $81.7 million. Total outstanding loans represented less than 40% of total appraised value of mortgaged properties.

Average amount of loan carried was $8,810 with nearly 52% less than $25,000.

Loans were distributed 32.8% in Quebec, 16.9% in Ontario, 11% in Manitoba, 3% in Saskatchewan, 12.9% in Alberta and 23% in British Columbia.

Company has four wholly owned subsidiaries in which investment at end of 1960 totaled $5.5 million.

Net profit rose 1.7% in 1960 to $1,670,494 ($1,642,397 in 1959).

This equaled $3.94 ($3.87) per share before appropriations or $2.79 ($2.74) after appropriations.

**MAJOR "FACE-LIFT"**

Store engineering will get more emphasis from **Clover Farm** and **Foodland Markets** in Canada and U. S. Firm plans "a major face-lifting," President Grant A. Mason says.

**D. ADES INVESTMENTS CO. LTD.,**
MORTGAGE CONSULTANTS
ASSISTING COMPANIES REQUIRING $20,000 to $750,000
55 BLOOR ST. E. TORONTO 5 WA. 5-3417

**PAINT**

**WESTERN DISTRIBUTORS WANTED FOR Saskatchewan, Alberta, British Columbia**

Anti-corrosive, metal protective, chemically resistant coatings, wood preservative, flame retardent paint.

We need Western distributor(s) with salesmen calling on mines, construction companies, steel fabricators, refineries, municipal utilities, chemical industries. Write, with résumé to E. Douglas Eddy, General Manager, The Northern Paint & Varnish Company Limited, Owen Sound, Ontario.

**GENERAL DESIGN AND SALES ASSOCIATES**

Consultants in the Application and Marketing of Heavy Equipment, Diesel Power and Heavy-duty Transmissions.
Construction • Marine • Transportation • Mining
Municipal • Logging • Industrial • Defense.
Engineering and Sales Liaison between Factory and Field, Marketing Program Planning. OEM and Government Contacts.
BOX 154, THE FINANCIAL POST, TORONTO

**ATTENTION CANADIAN MANUFACTURERS**

Industrial sales group representing two successful Canadian manufacturers in Ontario and Quebec wishes to add one or two high quality industrial products. Agency or dealership basis with effective coverage ensured.

BOX 148, THE FINANCIAL POST, TORONTO

**Market Management**

Do you have a sound market plan? Are you satisfied with the direction and progress of your sales and marketing?

If not, I am prepared to initiate and administer a marketing plan to establish and accomplish your objectives.

Years of sales and marketing experience in the field of industrial metal building products can be applied successfully to improve your profit picture.

BOX 142, THE FINANCIAL POST, TORONTO

**BUSINESS OPPORTUNITY**

As going concern with Profit-making potential: **Barbados Daily News** complete newspaper plant established 1960 suffering from lack of capital in Barbados, British West Indies, and showing in first ten months of trading average monthly earning of $8,400 Can. ($14,400 WI). Plant consists of 16-page English Cossar Press Model C capable of 4,000 c.p.h.; four linotypes (American 31-31-14-8); Ludlow with 40 display fonts; photoengraving and stereotyping equipment, together with building (7,000 sq. ft. floor space) and land (44,329 sq. ft.) freehold well situated in capital, Bridgetown. Apply Way, 402 Plantations Building, Bridgetown, Barbados, B.W.I.

**FOR SALE**

Sand and gravel operation. Pickering area. Telephone Pickering: 112-TE9-2511 collect or Toronto: ROger 2-7529, or write,

BOX T56
THE FINANCIAL POST, TORONTO

**client has FUNDS AVAILABLE**

for outright purchase or financing of companies or real estate contact **Solicitor**, Room 206 68 Yonge St., Toronto 1 EM. 3-2624

**GREY IRON FOUNDRY WITH ENAMELING FACILITIES**

modern, fully mechanized, favorably located St. Lawrence Seaway, capacity only partly used by own production, looking for additional production contracts, possibly in conjunction with financial and technical assistance.

BOX 139, THE FINANCIAL POST, TORONTO

*An Exceptional Investment Opportunity Offered for the First Time in Canada.*

**SOUND — PROFITABLE — SECURE**

**"Business is Bouncing", the caption used on recent coast-to-coast newspaper stories relating to the new Trampoline Jump Centre. This is the latest new sport and outdoor fun centre which is rapidly expanding into Big Business as advertised in Life, Post, Wall Street Journal, Maclean's, Sports Illustrated and many others.**

**One of Canada's largest investment dealers has purchased over 20 Jump Centres for their own Shopping Plazas.**

**Due to the unusually high profit structure an investor with $5,000 to $10,000 should easily retire his investment within the first four to five months. Financing can be arranged with every assistance given to the success of the centre.**

*Reply in confidence by letter only to:*

CANADIAN TRAMP-O-LEAP CO., LTD.,
71 Bank Street • Ottawa, Ontario

**RETIRE TO NASSAU AND MAKE MONEY**

Tussauds Wax Works, *very* successful Canadian Tourist attraction operation, now being established in Nassau also.

Prime location premises already located, convenient to cruise ships.

Active participation and additional capital required. Supervising management only. No fixed hours or even daily supervision necessary.

*Phone, write or wire*

FRANCHISE CONSULTANTS LTD.
3267 Bloor St. West, Toronto 18, Ontario BE. 9-3525

**● THE BUSINESS CLIMATE**

**As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.**

**Yearly by mail in Canada $8; elsewhere $9 yearly**

**LINES WANTED**

**ONTARIO**

Sales Agency — High calibre representation, calling on furniture, floorcovering and office furniture outlets, well connected, seeking additional line.

BOX 131, THE FINANCIAL POST, TORONTO

**TREMENDOUS OPPORTUNITY**

United States manufacturer of revolutionary patented automotive product with multi-million dollar potential is looking to sell Canadian rights. Product completely tooled, ready for production. Market research shows great acceptance for automotive, hardware and variety chains, department stores, direct sales, mail order houses, etc. Investment $50,000. Bank and business references exchanged. Contact: Phillip Marks, Lenmarks Products, Inc., 570 5th Ave., New York 36, N.Y. Circle 5-8111.

30% return

**IMPOSSIBLE???**

NOT with a

**FRIGIDAIRE**

**equipped coin laundry store**

no salaries — no inventories — operated in your spare time.

You can't afford to settle for less than the BEST — FRIGIDAIRE!

COIN LAUNDRY SALES LTD.
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Local Representation in MONTREAL, REGINA, WINNIPEG, MARITIMES, and WESTERN EUROPE

**WE CAN FINANCE YOU!**

Own Your Own, Unattended Coin-Metered, Licensed

**Westinghouse Laundromat**

half-hour laundry store

Be your own boss. Enjoy a substantial second income in your spare time while maintaining your present business, profession or job. Prestige Licensed Westinghouse Laundromat laundry stores have made many of alert people like you financially independent. Because all equipment is coin-metered and easily operated by customers without need of attendants, many stores are open 24 hours a day, 7 days a week. No labor problems, no high overhead, no inventories. Receive assistance on locations, training and continuing promotional help from the international organization that has planned over 10,000 laundry stores, has the years of experience essential to the greatest profits on your investment. Complete service and parts centers conveniently located near you. No experience necessary. We offer liberal financing of your total purchase, lowest monthly installments. Write or phone today for details on our complete program.

ALD CANADA, LTD.
25 Belfield Road
Rexdale (Toronto) Ont.
RO. 6-7255

**YOU GET MORE FROM McCLARY-EASY**

It takes only about a $6,000 investment to start making big returns with a McCLARY-EASY SELF SERVE LAUNDRY! Hundreds of McClary-Easy Laundry Store owners are realizing booming profits because of McCLARY-EASY's extra advantages!

1. **McCLARY-EASY SPIRALATOR AUTOMATICS and DRYERS give top results . . . insure customer satisfaction.**
2. **PARTS and SERVICE are GUARANTEED . . . direct by the manufacturer.**
3. **McCLARY-EASY'S LONG EXPERIENCE in setting up stores means they can help you pick top-profit locations.**
4. **GSW SUPPLIES ALL EQUIPMENT, assists in financing, installation, and promotion.**

NOW make big returns on your investment with the LEADERS in the Coin Laundry Store business: contact . . .

*McClary-Easy Coin Operated Laundry Division of*

**GENERAL STEEL WARES**

199 River St. TORONTO 2
EM. 2-2981

MONTREAL WE. 2-6181
VANCOUVER FA. 1-3291
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This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

## POSITIONS WANTED

### 14 YEARS IN FOOD

5 yrs. IMPORTER raw materials
4 yrs. BUYER and quality control man
1 yr. SALESMAN branded lines
4 yrs. MANAGER branded lines

Age 32
Married with
2 children
Senior Matriculation

*Wish to join Eastern manufacturer or distributor*

BOX 97, THE FINANCIAL POST, TORONTO

### EXPORT OPERATIONS SPECIALIST

long years proven experience in complex international transactions, University graduate in economics, tri-lingual, solid metallurgical background, actually in leading similar position, would consider any challenging opportunity. Write:

Box 155
The Financial Post, Toronto

### SALESMAN

Has coast to coast connections at management level with major automotive jobbers and electrical appliance distributors. Experienced in sales, sales promotion and management. Available immediately.

Box 132, The Financial Post, Toronto

### PROFESSIONAL ENGINEER

Metallurgical Engineer (56) and Business Administration graduate (C.E.I.). Experience as development engineer in metal fabrication and as project engineer in consulting-contracting firm. Bilingual, 27, Canadian. Located in Montreal, Résumé on request.

Box 152, The Financial Post, Toronto.

### SALES MANAGER

with a proven record in industrial sales, seeks a greater challenge and future than offered by present employment. Management experience includes sales training, administration budgeting and forecasting. Will relocate from Montreal area.

Box 135, The Financial Post, Toronto

### AGROLOGIST

University graduate — specialization in soils. Experience in appraisal work, soil classification and analysis. Good knowledge of practical prairie agriculture. Employment not necessarily related to above field. Married. Presently employed.

Box 149, The Financial Post, Toronto

### Markets & Products of Europe

European Lawyer, Canadian Notary Public, going for Spring and Summer to Europe, available to build up your business connections, to negotiate and acquire Patents, Contracts, Descriptions of Working Methods and Sole Distributorships, or to find markets for your products. Excellent business connections all over Europe.

Box 144, The Financial Post, Toronto

### MAINTENANCE SUPERINTENDENT

Twenty years' experience with heavy-duty truck fleets, earthmoving equipment, cranes, etc. Cost analysis, stores provisioning, preparation of specifications, maintenance systems. Presently employed. Seeks change in similar field.

BOX 140, THE FINANCIAL POST, TORONTO

### HATCHET MAN *(Experienced)*

If your firm has a stubborn ailment in the technical or manufacturing area which you would like cured with the minimum letting of blood, perhaps we should get together. Versatile and creative executive engineer, forty-one, highest technical qualifications, motivated, is open for challenging appointment, neighbourhood of $20,000. To arrange telephone conference and exchange of credentials contact:

BOX 150, THE FINANCIAL POST, TORONTO

### PURCHASING AGENT

Fifteen years procurement, purchasing, cost control, cost reduction, inventory control, administration, combined with blue print reading and practical shop experience. High school plus two year university course in administration. Age 38, married with family. Will accept any progressive position. Salary secondary to potential and location.

BOX 137, THE FINANCIAL POST, TORONTO

### SALES

M.B.A. degree. B.S. in commerce. Successful record in sales and sales management. Presently employed. Age 33. Willing to relocate. Desire responsible position in sales.

BOX 138, THE FINANCIAL POST, TORONTO

### Import • Sales • Administration

Over 30 years experience in varied lines in Canada and abroad. Seeks new challenge. **Résumé on request.**

BOX 136
THE FINANCIAL POST, TORONTO

### AUTO SALES AND PROMOTIONAL MANAGER

12 years experience in the retail and wholesale sales promotion and foreign car Import business. Free to travel or relocate, prefer West Coast.

Box 151, The Financial Post, Toronto

### COMPANY-MAGAZINE EDITOR AVAILABLE

Extensive experience, technical and business magazine field. Full or half time basis. Manufacturing experience.

BOX 157
THE FINANCIAL POST, TORONTO

### PRODUCTION MANAGER

Seeks growth situation with a progressive manufacturer. Ten years experience in production planning, plant scheduling, time and methods, materials procurement and controls. Extensive applied engineering in diesel electric and industrial equipment. Bilingual, Degree.

BOX 134, THE FINANCIAL POST, TORONTO

### ENGINEER — MANAGER

Mining graduate with broad Canadian background in major operations. Age 46, married, interested in responsible management position. Prefer to relocate in Canada.

BOX 164
THE FINANCIAL POST, TORONTO

### 3 MINUTES

of your time could be profitable to read the resume of an energetic and enterprising young man, 31, married, P.Eng., B.A.Sc., (U of T), M.B.A. (UWO), with 8 yrs of diversified experience in Plant Management, Industrial Engineering and Marketing Research. Recently manager of manufacturing functions, staff of 150 in 2 plants. Excellent references.

BOX 162, THE FINANCIAL POST, TORONTO

# Company Reports

## Gas

**GREAT NORTHERN GAS UTILITIES LTD.**, Edmonton, consolidated net profit rose 1.8% to a record $502,144 in 1960.

Gross revenue climbed 1.3% to $5.9 million, also a record.

Gas and electric meters served at end of 1960 totaled 16,349 (15,155 year before).

Company expects large increase in gas customers in 1961.

Revenues in 1961 will reflect higher gas rates in effect in Brandon, Man., company reports.

Natural gas system was built at Pincher Creek, Alberta. New propane bulk plants were started or completed in Salmon Arm and Smithers, B.C., areas, and an expanded operation, on lease basis, was undertaken in southeast British Columbia.

More details, p. PU-12.

**CONS. INCOME ACCOUNT**

| Years Ended Dec. 31: | 1960 | 1959 |
|---|---|---|
| Gross revenue | $5,895,500 | $5,818,510 |
| Net earnings | 1,636,577 | 1,613,866 |
| Less: Deprec. & amort. | 506,584 | 497,994 |
| All int. | 361,450 | 358,703 |
| Income tax | 249,087 | 254,338 |
| Amort. fin. costs | 20,812 | 20,811 |
| Add: Minority int. | 3,500 | -11,237 |
| Net profit | 502,144 | 493,257 |
| Less: Dividends | 289,518 | 263,827 |
| Surplus | 212,626 | 229,430 |

Note—The company is claiming excess depreciation for income tax purposes thereby reducing taxes payable.

| Times Interest Earned: | | |
|---|---|---|
| Before deprec. & amort. | 4.53 | 4.50 |
| After deprec. & amort. | 3.13 | 3.11 |
| **Earnings per Share and Dividend Record:** | | |
| Preferred | $10.28 | $10.10 |
| Paid $2.50 pref. | 2.50 | 2.50 |
| Paid $2.80 pref. | 2.80 | 2.80 |
| Common | 0.53 | 0.51 |
| Paid | 0.22½ | 0.20 |
| **Shares o/s at Dec. 31:** | | |
| $2.50 Pref., $50 par | 14,880 | 14,830 |
| $2.80 Pref, $50 par | 33,975 | 33,975 |
| Common, $1 par | 698,622 | 698,594 |

**CONS. BALANCE SHEET—MAIN ITEMS**

| As at Dec. 31: | 1960 | 1959 |
|---|---|---|
| Cash & mkt. secs. | $1,485,335 | $1,569,349 |
| Inventories | 466,253 | 517,148 |
| Total curr. assets | 3,133,439 | 3,157,388 |
| Fixed assets† | 12,105,611 | 11,588,236 |
| Total assets | 15,806,521 | 15,337,753 |
| Bank loans & o/d | 990,023 | 548,602 |
| Total curr. liabs. | 2,049,265 | 1,688,118 |
| Funded debt | 6,464,500 | 6,541,500 |
| Capital stock | 3,141,372 | 3,141,344 |
| Contrib. surplus | 1,184,717 | 1,184,717 |
| Capital surplus▲ | 183,906 | 183,906 |
| Earned surplus | 1,965,936 | 1,765,060 |
| †Afted depr., depl. & amort. of | 2,874,212 | 2,478,638 |
| Working capital | 1,084,174 | 1,469,270 |

▲Comprising $126,656 excess of book value over cost of invest. in subsids. at acquisition plus appropriations from earned surplus to equal par value of pref. shs. redeemed.

**ALBERTA GAS TRUNK LINE CO.**, Calgary, net profit in 1960 was $2,830,792, 2.5 times $1,133,405 net profit of 1959.

Previously, in accounts for 1959, net profit for that year was reported at $912,080. New figure for 1959 is result of retroactive change in method of accounting for interest charges (FP, March 25).

Operating revenue increased 81.3% to over $5.9 million.

Gas transported during 1960 was 135.6 million mcf, up more than 56 million mcf.

Pipeline in service at end of 1960 was 828 mi., up 215 mi.

First stage of Foothills pipeline system project, which will cost some $85 million, is under construction, President A. G. Bailey says. Expenditure on it to end of 1960 totaled $16.7 million and are estimated at $14 million in 1961.

Cost of transmission facilities actually in service rose by $13 million to over $67.6 million. All of increase was in connection with construction on Plains division serving eastern Canadian and mid-western U. S. markets. Cost of 1961 additions for this division is estimated at $4 million.

Company currently is arranging private placement of $67 million (U.S.) first mortgage bonds.

Earlier this year company sold $10 million 5¾% preferred shares. During 1960, public financing consisted of $15 million 6½% secured debentures and $15 million 6¼% preferred shares.

**CONDENSED INCOME ACCOUNT**

| Years Ended Dec. 31: | 1960 | 1959 |
|---|---|---|
| Oper. revenue | $5,937,306 | $3,274,966 |
| Net earnings | 4,902,746 | 2,483,352 |
| Less: Int. chgs. | §2,002,667 | 1,529,287 |
| Debt disc. | 69,287 | 41,985 |
| Net profit | 2,830,792 | 912,080 |
| Less: Pref. divds. | 463,575 | ...... |
| Surplus for year | 2,367,217 | 912,080 |

§After deducting $842,345 interest charged to construction.

Note—No provision has been made for depreciation in both years; for income tax purposes, however, co. is claiming capital cost allowances etc. and as a result no taxes were payable to Dec. 31, 1960:

| | | |
|---|---|---|
| Times interest earned | 2.45 | 1.62 |
| **Earnings per Share and Dividend Record:** | | |
| 6¼% Preferred | $18.87 | ...... |
| Paid | *3.0905 | ...... |
| Class A & B | 0.88 | $0.34 |
| None paid. | | |
| *Including initial. | | |
| **Shares o/s at Dec. 31:** | | |
| 6¼% Pref., $100 par | 150,000 | ...... |
| Class A, $5 par | 2,700,500 | 2,700,000 |
| Class B, $5 par | 922 | 922 |

**BALANCE SHEET—MAIN ITEMS**

| As at Dec. 31: | 1960 | 1959 |
|---|---|---|
| Cash & invests. | $133,723 | $51,320 |
| Inventories | 734,478 | 2,539,843 |
| Total curr. assets | 1,754,000 | 3,460,057 |
| Fixed assets | 84,333,344 | 55,200,271 |
| Total assets | 88,452,407 | 59,940,449 |
| Notes pay. | 2,000,000 | 13,325,000 |
| Total curr. liabs. | 10,521,842 | 14,308,858 |
| Funded debt | 45,000,000 | 30,000,000 |
| Capital stock | 28,307,110 | 13,504,610 |
| Capital surplus | 6,765 | 752,147 |
| Earned surplus | 4,416,690 | 1,379,834 |
| Working capital | ▲8,767,842 | ▲10,848,801 |

▲Excess of curr. liabilities over curr. assets.

# ANNOUNCING

**Important appointments in Canadian industry, Finance, Business and Government**

**Abitibi Power & Paper Co. (Toronto)** — Alan B. Cook, general sales manager and director, **Abitibi Corp. (Alpena, Mich.).**

**Acadia-Atlantic Sugar Refineries Ltd. (Montreal)** — J. Leonard O'Brien, director.

**Allanson Manufacturing Corp. (Toronto)** — R. A. Crolly, vice-president, administration.

**Aluminium Ltd. (Montreal)** — M. P. Weigel, vice-president; David K. Petapiece, assistant secretary.

**American Motors (Canada) Ltd. (Toronto)** — Garnet Gunn, manager, eastern zone, located in Montreal.

**Ames Co. of Canada (Toronto)** — Robert P. Schlegel, vice-president, general manager and director; Charles R. VerBerkmoes, treasurer and director; Kevin J. Doyle, assistant secretary and director; Norman D. Mathewson, assistant treasurer and director; T. Hugh Buchanan, director.

**Anglo-Canadian Pulp and Paper Mills Ltd. (Quebec)** — M. J. Foley, vice-president and director.

**Anglo-Canadian Pulp and Paper Mills Ltd. (Quebec)** — Renault St. Laurent and M. J. Foley, directors.

**Anthes-Imperial Ltd. (St. Catharines, Ont.)** — T. S. Drake and G. B. Waterman, vice-presidents.

**Babcock-Wilcox and Goldie-McCulloch Ltd. (Galt)** — J. E. Pickering, sales manager, pump and turbine Division; Glen W. Crook, manager, eastern branch, Montreal.

**Bank of London and Montreal (Nassau, Bahamas)** — S. T. Strathy, general manager, succeeding Frank R. Bottrill. Appointment effective Jan. 1, 1962.

**BP Exploration (Canada) Ltd. (Montreal)** — D. C. Ion, representative in Calgary.

**Bird-Archer Co. (Cobourg, Ont.)** — George C. Suttie, district representative, Ottawa; Donn C. Morton, district representative, London.

**Burson-Marsteller Associates (Canada) Ltd. (Toronto)** — Maurice Conklin, technical account executive.

**Canadian Bronze Co. (Montreal)** — D. M. Loucks, chairman and chief executive officer; A. J. Moore, president.

**Canadian Celanese Ltd. (Montreal)** — Dr. W. McK. Palmer, vice-president.

**Canadian Institute of Steel Construction Inc. (Toronto)** — Allan C. MacNeish, director of public relations.

**Canadian International Paper Co. (Montreal)** — V. E. Johnson, chairman; E. B. Hinman, president and chief executive officer; I. H. Peck, vice-president and general manager; R. C. Neely, president, **International Paper Sales Inc.**

**Canadian Johns-Manville Co. (Port Credit, Ont.)** — Karl V. Lindell, chairman; A. G. W. Sinclair, president. Mr. Sinclair will retain his post as general manager.

**Canadian National Railways (Montreal)** — H. R. W. Morrison, assistant public relations manager, Toronto, succeeding M. S. Shaw; W. F. Harris, traffic supervisor, road transport department, Toronto.

**Canadian Pacific Railway (Montreal)** — R. E. Wilkes, manager, highway operations, with headquarters in Montreal.

**Casgrain & Charbonneau Ltée** — J.-L. Cardinal, sales manager, eastern Canada.

**Clover Farm Stores and Foodland Markets (Cleveland, Ohio)** — Walter J. Lumbers, president of James Lumbers Co. (Toronto) and J. M. Sinclair, president of J. M. Sinclair Ltd. (Regina), directors.

**Columbia Cellulose Co. and Celgar Ltd. (Vancouver)** — A. E. Penney, executive vice-president; Ian A. Barclay, vice-president and secretary.

**Construction Equipment Co. (Dorval, Que.)**—W. E. Quimby, general sales manager.

**Delmar Studios Co. (Toronto)** — Ed Matthews, supervising the operation of the new Montreal office.

**Denison Mines Ltd. (Toronto)** — James F. Crothers, director.

**Dynamic Petroleum Products (Calgary)** — Frank Brown, president, succeeding A. P. Newall Jr., who remains as a director.

**Eastern Trust Co. (Halifax)** — John L. Gibson, member of the advisory committee, Vancouver Branch.

**Eddy Paper Co. (Hull, Que.)** — George Metcalf, chairman, succeeding Garfield Weston, who will remain as a director.

**Edmonton Paint & Glass Co. (Edmonton) and Alberta Paint & Glass Co. (Calgary)** — David B. Margolese, general manager, succeeding C. N. Martin who is retiring.

**Electrical Club of Montreal (Montreal)** — W. M. Massie, president; J. M. Sharp, 1st vice-president; Roche Gohier, 2nd vice-president; F. W. Patterson, secretary-treasurer; W. McGardner, Yvan Montcalm, A. D. Nickenson, R. M. Remillard, J. A. Smith, J. B. Simpson, A. Dutton, G. Ember, Pierre Girouard, Norman MacKay, F. B. Rinfret and D. A. Swan, members of executive committee.

**Foundation Co. of Canada Ltd. (Montreal)** — J. P. Lockett, vice-president. Mr. Lockett will retain his position of Ontario division manager; David J. Watkins, vice-president; G. C. Williams, comptroller; D. L. Mackinnon, district manager, Toronto.

**Fruehauf Trailer Co. of Canada (Dixie, Ont.)** — Clive R. Tinsdale, director.

**General Motors of Canada (Oshawa, Ont.)** — R. M. Wilson, purchasing agent.

**Goodyear Tire and Rubber Co. of Canada (Toronto)** — W. E. Ecclestone, general sales manager; G. F. Turner, manager, tire sales division; D. W. Moriarty, assistant sales manager, tire sales division.

**Greyhound Lines of Canada (Montreal)** — J. H. Moore and Clifford D. Cherry, directors.

**Hydro Electric Power Commission of Ontario (Toronto)** — Douglas J. Gordon, executive director, marketing; William H. Edwards, administrative director, regions; D. B. Ireland, director of consumer service.

**Henry J. Kaiser (Canada) Ltd. (Montreal)** — H. J. Bernat, chief engineer.

**Honeywell Controls Ltd. (Toronto)** — John A. Baudot, area systems supervisor, electronic data processing division, Montreal.

**Imperial Life Assurance Co. (Toronto)** — F. E. Murphy, manager, Montreal downtown branch, succeeding E. J. Tobin.

**Inter-City Gas (Portage La Prairie, Man.)** — R. G. Graham, president, succeeding Gordon P. Osler who remains as a director; E. Loewen, director.

**International Bridge Co. and Canadian Transit Co. (Detroit, Mich.)** — Roy G. Lancaster, assistant to the president.

**Kelvinator of Canada Ltd. (Rexdale, Ont.)** — Harry Wilkinson, sales manager, food vending products.

**Kerr-Addison Gold Mines Ltd. (Toronto)** — M. S. Fotheringham, director; K. C. Gray, vice-president.

**Kingsway Transports Ltd. (Toronto)** — W. James Hines, general manager.

**Kramer Tractor Co. (Regina)** — James Irwin, district representative for Saskatchewan, **Caterpillar Americas Co.**

**A. E. LePage Ltd. (Toronto)** — H. Peter Langer, vice-president and director.

**Levy Industries Ltd. (Toronto)** — Leonard M. Mehr, general manager, **Midcontinent Truck Terminal Ltd. and Trafalgar Warehouse Ltd.**

**Lindsay Watchman-Warder (Lindsay, Ont.)** — James Hornick, publisher and general manager.

**Litton Systems (Canada) Ltd. (Ottawa)** — Victor V. R. Symonds, contracts manager.

**Manufacturers Life Insurance Co. (Toronto)** — Thomas A. McFarlen, branch manager, mortgage office, Winnipeg; J. Barry Canning, assistant branch manager; D. R. Fidler, branch manager, mortgage office, Montreal.

**Maple Leaf Mills Ltd. (Toronto)** — William E. Pearce, sales promotion manager, Monarch Purity Mills Division.

**Marathon Corporation of Canada (Toronto)** — Owen E. Hanson, vice-president and general manager, succeeding Robert T. Steedman, retired.

**Massey-Ferguson Ltd. (Toronto)** — Lee E. Elfes, director engineering, North America.

**C. H. McInnis Co. (Windsor, Ont.)**— Albert Reilingh, president, succeeding C. H. McInnis, who will remain as chairman; Raymond W. Taylor, comptroller and secretary-treasurer; J. Keith Arner, district sales manager, Toronto and Hamilton area.

**Metropolitan Life Insurance Co. (Ottawa)** — James E. McKenna, manager, Riverdale District, Toronto.

**Midcontinent Truck Terminal Ltd. (Toronto)** — Leonard M. Mehr, general manager, succeeding A. B. Clavir.

**National Council of the Canadian Association of Textile Colourists & Chemists (Montreal)** — N. J. Mohoruk, president, succeeding John Dean; J. G. Soroka, vice-president.

**National Warm Air Heating and Air Conditioning Association of Canada (Toronto)** — J. W. Fry, president, succeeding T. D. Bulloch; G. M. Fellows, vice-president.

**O'Keefe Brewing Co. (Toronto)** — T. G. Hillis, assistant comptroller.

**Ontario Loan and Debenture Co. (London, Ont.)** — Fred M. Halls, director, succeeding F. E. A. McKellar.

**Ontario Retail Lumber Dealers' Association (Toronto)** — F. S. Hollingsworth, president; W. D. Harrison, immediate past president; Gordon Thom, 1st vice-president; Frank W. Summerhayes, 2nd vice-president.

**Ontario Water Resources Commission (Toronto)** — L. E. A. Owers, executive officer, engineering; John R. Barr, supervisor of sewage works, Division of Sanitary Engineering; William Steggles, district engineer.

**Otis Elevator Co. (Hamilton)** — George H. Blumenauer, vice-president.

**Pacific Helicopters Ltd. (Vancouver)** — C. N. Effinger, N. C. Tompkins and J. M. Young, directors.

**Pan-American Management Ltd. (Montreal)** — R. J. Slovak, vice-president technical services and director.

**Products Tank Line of Canada Ltd. (Toronto)** — Ronald M. Melvin, managing director.

**Quebec Power Co. (Quebec)** — Henri-F. Beique, president; J. A. Fuller, chairman, succeeding R. J. Beaumont who has retired as chairman but remains as a director.

**Reichold Chemicals (Canada) Ltd. (Weston, Ont.)** — W. G. Aird, executive vice-president and general manager.

**Remington Rand Ltd. (Toronto)** — Carl J. Knorr, president and general manager.

**Richvale Ready Mix Co. (Richvale, Ont.)** — W. E. Judges, director, representing the central region, Ready Mixed Concrete Association of Ontario.

**Rothmans of Pall Mall Canada Ltd. (Toronto)**—Harold Scanlon Foley, director, succeeding the late Alex Craven.

**Royal Bank of Canada (Montreal)** — W. D. H. Gardiner, assistant general manager; H. E. Wyatt, supervisor of staff, head office.

**St. Lawrence Cement Co. (Clarkson, Ont.)** — Claude Rousseau, to head up contract department, Quebec province; Luc Laurence, sales representative, Montreal and Northern Quebec district; Gilles Archambault, sales representative, Ottawa region.

**Schenectady Varnish of Canada Ltd. (Toronto)** — Campbell Lewis Gardner, sales manager.

**Schering Corp. (Montreal)**—George B. Dionne, director of marketing, with headquarters in Montreal.

**Sovereign Life Assurance Co. (Winnipeg)** — Peter D. Curry, president, succeeding H. M. Meiklejohn, who will remain as a director.

**Strategic Materials Corp. (New York)** — William H. Dalman, treasurer, succeeding Edmund H. Damon who is now vice-president administration.

**Sturgeons Ltd. (Scarborough, Ont.)** —Georges M. Desjardins, district manager, building specialties division, Montreal, Quebec province, eastern Ontario and the Atlantic provinces.

**Sun Life Assurance Co. of Canada (Montreal)** — James C. Garner, manager, Montreal Metcalfe branch.

**Texaco Canada Ltd. (Montreal)** — John H. Bigelow, administrator of Petrochemical Sales.

**Textile Technical Federation of Canada (Montreal)** — A. H. Miller, president, succeeding Dr. L. J. Sheps; S. H. Chambers and J. M. Nodtvedt, vice-presidents; George Marshall, secretary-treasurer; G. C. Tattersfield, C. V. Grantham, Colin H. Bayley and Dr. R. D. Bennett, directors.

**Trans-Canada Pipe Lines Ltd. (Toronto)** — Hon. Wilfrid Gagnon, W. P. Scott and Smiley Raborn Jr., directors.

**Vickers & Benson Ltd. (Montreal)** — Donald E. McLean, senior account executive, Toronto office.

**Westeel Products Ltd. (Toronto)** — Allan Hally, assistant to the president.

**John Wood Industries Ltd. (Toronto)** — R. S. Owens and J. C. Wallace, directors.

**Woods Manufacturing Co. and Wabasso Cotton Co. (Montreal)** — Ralph D. Brenan, director.

**Wm. Wrigley Jr. Co. (Toronto)** — F. John Chapman, treasurer.

**York Marble, Tile & Terrazzo Ltd. (Toronto)** — William R. Bishop, general manager.

**York University (Toronto)**—George Tatham, Dean of the Faculty.

**Young & Rubicam Ltd. (Toronto)** — Stanley T. Burkoff, vice-president and creative director.

# Quebec Power Net, Sales Up

MONTREAL (Staff) — Net profit of **Quebec Power Co.** for three months to March 31/61 rose 5.3% to $414,649 from $393,600 a year earlier.

Earnings per common share were 59c (56c) on 702,251 (697,081) shares outstanding at March 31.

Sales of electricity rose 9% to $4.5 million. Total operating revenue increased to $4.7 million ($4.3 million).

Larger power purchases, and higher depreciation and taxes increased total operating expenses 9.7% to $4.2 million

Comparative results:

| 3 mos. ended March 31: | 1961 $ | 1960 $ |
|---|---|---|
| Total operating revenues | 4,671,971 | 4,282,647 |
| Less: Op. & gen. exp. | 1,461,962 | 1,337,884 |
| Power purchased | 1,837,394 | 1,668,367 |
| Depreciation | 361,200 | 338,300 |
| Taxes, other than inc. | 98,247 | 106,261 |
| Inc. taxes | 401,331 | 340,994 |
| Add: Other income | 13,318 | 21,071 |
| Less: Interest | 110,506 | 118,312 |
| Net profit | 414,649 | 393,600 |

# CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

## POSITIONS AVAILABLE

### COMPTROLLER

This is a challenging position for the right man. Reporting direct to the Secretary-Treasurer, he will be responsible for the general accounting function of a nation-wide manufacturing company of medium size and will be located in the Head Office in Montreal.

A sound accounting background and marked administrative and supervisory abilities are essential. Preferred age bracket 32-38 years.

The salary offered is fully commensurate with the responsibilities of the position.

*Reply in confidence to:*

BOX 159, THE FINANCIAL POST, TORONTO

### ASSISTANT CHIEF ARCHITECT

$14,000 - $15,000
and

### SEVERAL SENIOR ARCHITECTS

APPROXIMATELY $10,000 - $12,500
for

FEDERAL DEPARTMENT OF PUBLIC WORKS
OTTAWA

Must be of high professional and administrative calibre with broad Canadian experience on Institutional, Commercial or Public Buildings.

Write immediately to CIVIL SERVICE COMMISSION, OTTAWA and ask for an application form and Information Circular 61-1004.

### SENIOR METHODS ANALYST

A challenging opportunity is available for an experienced methods analyst in the head office of a large Canadian manufacturing firm located in the Toronto area.

Duties will include the development, coordination and direction involved in the installation of new or revised company methods and systems of a complex nature: the analysis of methods, and work distribution problems: and the preparation of special reports and appraisals reflecting work flow, methods and installation costs.

Applicants should have a university degree in either Business Administration or Engineering, and previous experience in this field with a manufacturing concern is essential. Also necessary is the potential for future supervisory and management responsibilities.

The salary range is sufficient to provide for recognition of experience, potential and performance.

If you are interested and qualified you are invited to submit a confidential resume outlining education, experience etc. to:

BOX 161, THE FINANCIAL POST, TORONTO

### PROJECT CHEMIST
(in Saskatoon)

This position is open initially in Winnipeg and represents a unique opportunity with a large and rapidly expanding merchandising and manufacturing organization. Will at first be required to assist in the development and perfection of organic chemical processes in new multi-million-dollar chemical plant and to aid in determining process methods and to assist management on technical problems. This will involve pilot chemistry work.

Degree standing desirable but not essential. Some years of background experience in advanced organic chemistry is very desirable. *All replies are regarded as confidential and there is no obligation whatever. Write to:*

C. W. GOWAN
GOWAN PERSONNEL SERVICE
515 Paris Bldg. 259 Portage Ave.
Winnipeg 2, Man.

### MANAGING DIRECTOR

**Established Canadian chemical and pharmaceutical company seeks a profit minded, aggressive Managing Director. Heavy marketing and general management experience in the chemical and pharmaceutical field is desired. Technical degree, while desirable, is not essential. Excellent remuneration, plus incentive plan and fringe benefits.**

*Submit resume, in confidence, to:*

BOX 163, THE FINANCIAL POST, TORONTO

### FIELD ENGINEER — ELECTRONICS

Required by Canadian manufacturer of electrical and electronics connectors. At least 5 years selling experience to electronics manufacturers required. Age 30-45. Education, Graduate Engineer or equivalent. Field Engineer will work closely with our Electronics Salesmen in Ontario and Quebec, also with Government procurement agencies. Salary commensurate with experience and ability. Liberal benefits, including pension profit-sharing plan.

BURNDY CANADA LTD.
1530 Birchmount Road, Scarborough, Ontario PL. 7-8761

### AREA MANAGER — CALGARY

The man we require is preferably a professional engineer or has an engineering background in construction for the gas process industry to assume complete responsibility for the management of our Calgary area office and projects in that area. Send resume to

BOX 160, THE FINANCIAL POST, TORONTO

### ECONOMIST *Required*

The Jamaica Industrial Development Corporation requires a senior economist for the position of Director of Planning and Research. This executive position is in Jamaica and will afford responsibility for directing economic studies and the preparation of material for the formulation of industrial development policy.

Applicants must hold a degree in economics and have had at least five years research experience of a broad and practical nature. Familiarity with statistical techniques is essential and experience in the areas of tariffs and trade, labour problems, and industrial development is desirable.

The salary will be in accordance with qualifications and experience.

*Mail replies in confidence to:*

**PEAT, MARWICK, MITCHELL & CO.**
CHARTERED ACCOUNTANTS

901 Victoria Square, Montreal, P.Q. | 4 King St. W., Toronto, Ont. | 410 Seymour St., Vancouver, B.C.

LS

### COST ACCOUNTANT

A new vacancy is available in an expanding, leading manufacturing company in the consumer products field. This is a GROWTH POSITION in a very successful industry.

Candidates MUST have several years industrial accounting experience, including adequate COST ACCOUNTING, preferably in standard cost. Budgeting experience and an accounting degree would be additional assets.

**AGE: 30-40** **SALARY: up to $8,000**

*Applications held in confidence. Time will be saved by giving full personal and experience details, including present salary.*

Leetham, Simpson Limited
Management Consultants
EXECUTIVE PLACEMENT DIVISION
2100 Drummond St., Montreal VI 9-6338

### SUPERINTENDENT of INDUSTRIAL ENGINEERING and PERSONNEL

Canada's largest producer of seamless steel tubing requires a Superintendent of Industrial Engineering and Personnel who is fully experienced in the maintenance and implementation of incentive programs. He should also be qualified in the performance of such other functions as employment, wage and salary administration, accident prevention, employee training, benefit programs and plant security. In the field of labour relations, he will be expected to administer existing contracts on a day to day basis and be capable of accepting the major responsibility generally associated with the negotiation of union contracts both mill and staff. Applicants must have a steel industry background and preference will be given to those with tube mill experience. Salary open. All comparable benefits.

MANNESMANN TUBE COMPANY, LIMITED
WALLACE TERRACE, SAULT STE. MARIE, ONTARIO

### GENERAL MANAGER

Salary to $11,000

Here is an opportunity for an experienced engineer to set up and supervise a new metal-working plant. He will be responsible for sales, manufacturing and administration. The first year's sales volume should be well into six figures, while the number of employees should increase to 25 within three years. A graduate engineer with manufacturing and sales experience, ideally in pressure vessels, is preferred.

Our client is an internationally known American manufacturer of capital equipment. This new branch will be in southern Ontario.

Your enquiry will be kept in confidence and answered.

TECHNICAL SERVICE COUNCIL
2 Homewood Avenue, Toronto 5

*Since 1927 the non-profit placement service for engineers, scientists and executives*

### CREDIT MANAGER

This man, reporting direct to the Secretary-Treasurer, will be completely responsible for the credit and collections function of a medium sized manufacturing company operating plants from coast to coast, with Headquarters in Montreal.

This position requires a mature individual with a broad background in credit matters and sound judgment. Preferred age bracket 32-38 years.

Salary is commensurate with the responsibilities.

*Reply in confidence to:*

BOX 158, THE FINANCIAL POST, TORONTO

# CAREERS

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## POSITIONS AVAILABLE

**EXECUTIVE PLACEMENT CENTRE**
If you are employed, have a legitimate reason for seeking a change, and consider that you have a POTENTIAL earning power of between $10,000 and $60,000 per year, our professional staff is in a position to assist you. Your career betterment is our business.
97 EGLINTON AVENUE EAST, TORONTO 12, ONTARIO. HU. 1-6301

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& Part-Time Personnel Ltd.
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SALESMEN FOR
**FRIGIDAIRE**
**COIN LAUNDRIES**
Join a fast growing, exclusive, FRIGIDAIRE Distributor. Now opening offices across Canada and Europe. Possibilities of high earnings and quick promotion to District Manager available for aggressive, mature, salesmen. Make this YOUR opportunity by phoning NOW collect, Melrose 1-8581 or write —
COIN LAUNDRY SALES LTD.
6404 Cote de Liesse Road
DORVAL, QUEBEC

REQUIRED BY LARGE NATIONAL FOOD INDUSTRY
**STEAM, POWER AND REFRIGERATION ENGINEER**
Must have 1st Class Alberta Certificate for Operation Steam and Power Refrigeration Plant. Please apply—in Own Handwriting, giving full Personal Data—to
SWIFT CANADIAN CO., Limited
P.O. BOX 100
EDMONTON ALBERTA

**LEADING MANUFACTURER**
Requires top man for Metro Toronto contractor sales of sealed glass insulating units. Attractive salary and commission basis. Experienced men only will be considered. Apply to Heat-Seal Manufacturing Division. Phone CH. 6-7434 or write to:
Box 143, The Financial Post, Toronto

**DISTRICT SALES MANAGER**
Required for Manitoba and Head-of Lakes area. Please submit complete resume for R. L. CARR,
STUDEBAKER-PACKARD OF CANADA, LTD.
BOX 150 HAMILTON, ONT.

**OPERATIONS RESEARCH ANALYST**
Large industrial organization with head office in Montreal requires scientist or graduate mathematician with experience in the application of mathematics and statistics to industrial problems.
To act as technical specialist on major operations research assignments covering a wide range of Company activities including the fields of transportation, allocation and scheduling.
At least five years post-graduate experience and proven ability to produce original solutions to complex problems. Salary commensurate with experience.
*Please apply in writing to:*
ALUMINUM COMPANY OF CANADA, LIMITED
Employment Department, P.O. Box 6090, Montreal, Quebec

**COMPUTER SYSTEMS ANALYSTS**
Office of the Comptroller of the Treasury
OTTAWA
UP TO $7140
To direct programmers in a complex payroll and cheque reconciliation programme.
Candidates must possess several years of experience in systems analysis work related to the use of electronic computers.
*For details and application forms write to*
CIVIL SERVICE COMMISSION, OTTAWA
*Please ask for Information Circular 61-813*

**J. B. Fraser Executive Placement Consultants Ltd.**
Canada's leading Executive and Professional Placement Company, serving Business, Industry and Executives from coast to coast for nearly a quarter century, invites your confidential enquiries.
With a skilled staff of twenty and executive offices in both Toronto and Montreal, personnel requirements are negotiated in all categories from $6,000 to $60,000 a year and Presidential levels.
TORONTO—WA. 2-2191, The Confederation Life Building, 321 Bloor Street East
MONTREAL—VI. 2-9835, The Drummond Building, 1117 St. Catherine Street West

**AIR TRANSPORT STATISTICIAN**
$8,120 - $9,800
The Civil Service Commission invites applications for the above senior position with the Economic Policy and Research Branch of the Department of Transport at Ottawa.
Responsibilities include supervision of the collection and analysis of air transport, airport and related statistics.
For details and application forms write IMMEDIATELY to the
CIVIL SERVICE COMMISSION, OTTAWA
*Please ask for Information Circular 61-2301.*

THE BOARD OF TRANSPORT COMMISSIONERS
OTTAWA
requires
**AN EXAMINER**
$8120 - $9800
To assist in the administration of uniform classification of accounts systems prescribed for use by railways and other companies under the jurisdiction of the Board.
Candidates must possess a thorough knowledge of the principles and practices of accounting and of test audit programmes (general or internal).
EXTENSIVE TRAVEL INVOLVED
Details and application forms available at main Post Offices, Offices of the National Employment Service and Civil Service Commission Offices.
Competition Number 61-929 should be quoted

**DIVISIONAL MANAGER**
Our client, a well known and highly respected Canadian Company in a specialized wholesale field, requires a Divisional Manager.
This is a newly created senior executive position based in their Head Office at Toronto.
The man we seek will be responsible for sales, sales training and merchandising across Canada. He will be a mature individual about 45 years of age, capable of getting along well with all levels of business and the public.
Applicants must have a proven record in modern techniques of sales and merchandising management, preferably in the consumer hardware field. Salary range $13,000-$15,000.
*Please reply giving complete details of experience, etc., to:*
*URWICK, CURRIE*
*LIMITED*
MANAGEMENT CONSULTANTS
100 University Avenue, Toronto 1, Ontario

**SENIOR INDUSTRIAL ENGINEER**
Quebec Iron and Titanium Corporation, the world's largest producer of Titania Slag for the pigment industry and Sorelmetal for steel plants and foundries, requires an Industrial Engineer in its expanding Industrial Engineering Department.
Qualifications include graduation in Engineering from a recognized university and three to five years experience in all phases of Industrial Engineering. Bilingualism an asset but not essential. Sound benefits programme in effect, salary fully commensurate with experience and qualifications.
*Apply in writing to:*
Personnel Manager,
QUEBEC IRON AND TITANIUM CORPORATION
P.O. Box 40,
Sorel, Quebec

**GENERAL MANAGER — EUROPE**
(Initial salary equivalent to $15,000 Canadian funds)
A large international manufacturer seeks a General Manager to organize, implement and direct the marketing, sales and distribution of specialty steel products in continental Europe.
This newly created position will be responsible for all the company's operations in Europe. Its principal duties will be the development of maximum sales volume and profit in Europe, the organization, planning, recruitment and training of personnel to accomplish sales objectives and the implementation of merchandising policy affecting products, distribution, advertising and pricing.
The man will be a university graduate in engineering and/or business administration, with a minimum of 10 years' industrial experience. He must have at least 5 years' experience in the marketing of steel or non-ferrous metals, and will be multilingual (English, French and German).
*All replies will be held in confidence and should be in the form of a comprehensive business resume.*
STEVENSON & KELLOGG, LTD.
Consulting Management Engineering
150 Eglinton Ave. East Toronto, Ont.

**LABOUR ECONOMIST**
Graduate in Economics required for permanent research assignment in large corporation with Headquarters in Montreal. Will be responsible for planning and conducting Labour and Industrial Relations research programmes of an Economics nature. Several years experience in Labour Relations work preferable. Salary open. Applications will be treated in strictest confidence.
BOX 145, THE FINANCIAL POST, TORONTO

**DISTRICT ENGINEER**
**DEPARTMENT OF PUBLIC WORKS**
$9,940 - $11,200
Professionally qualified Engineer required immediately to supervise and direct the construction and maintenance of marine engineering works and dredging operations carried out by the Harbours and Rivers Engineering Branch in his District at MONTREAL, P.Q.
CHALLENGING OPPORTUNITY • NUMEROUS BENEFITS
Candidates must possess a knowledge of both the English and French languages.
*For details and application forms, write to the*
CIVIL SERVICE COMMISSION, OTTAWA
Please ask for Information Circular 61-1258

**AREA SALES MANAGER**
FOR LARGE FOOD COMPANY
One of our clients, a large Canadian food company, requires an Area Sales Manager immediately. Initial responsibilities will cover Ontario. Extensive executive and sales experience in the food field, or allied industries, is essential. A thorough knowledge of chain store personnel is also a prerequisite.
Salary commensurate with experience and ability. For a man in the 30-40-year age range, this is an opportunity with exceptional growth potential. Please reply in writing only with all pertinent information.
*All replies held in strictest confidence.*
MR. W. G. BURNSIDE
VICKERS & BENSON LTD.
110 CHURCH ST.
TORONTO 1, ONTARIO

**ELECTRONIC COMPUTER PROGRAMMERS**
Office of the Comptroller of the Treasury
Department of Finance
OTTAWA
UP TO $6660
For a complex payroll and cheque reconciliation programme.
Details and application forms available at main Post Offices, National Employment Service Offices and Civil Service Commission Offices.
Please ask for Information Circular 61-812

**PERSONNEL RESEARCH**
Graduate in Psychology or Social Sciences required for permanent research assignment in large multi-unit organization. Will be responsible for planning and executing research studies relating to Employee Relations policies and programmes. Several years of academic or business experience in the Employee Relations field preferable. Salary open. Applications will be treated in strictest confidence.
BOX 146, THE FINANCIAL POST, TORONTO

L S
**MILL MANAGER**
(PULP AND PAPER)
This is an exceptional opportunity with a leading and expanding Canadian Company for an outstanding executive, and one leading to greater responsibility in the near future.
Candidates must have extensive experience in the industry, and are probably currently charged with mill management responsibility, or, hold a position equivalent to Assistant Mill Manager or Production Manager.
AGE: 36-47 SALARY: $20,000-$25,000 area.
*Applications held in confidence. Time will be saved by giving full personal and experience details, including present salary.*
Leetham, Simpson Limited
Management Consultants
EXECUTIVE PLACEMENT DIVISION
2100 Drummond St., Montreal VI 9-6338

T. M. MORAN & ASSOCIATES
*Management Consultants and Professional and Executive Placement*
**EXECUTIVES WANTED**
CONTROLLER — University Graduate and/or C.A. — preparation Budgets, Control & Financial Analyses — fluently Bilingual. Salary: $14,000.
SYSTEMS & PROCEDURES — Engineering, Administration or Accounting degree. Knowledge Systems, Procedures, Data Processing, Computers, etc. Salary: $8500.
INTERNAL AUDITOR — University graduate and/or C.A. — Internal Accounting related to Control Procedures — Single Status desirable — Travelling. Salary: $7500.
ACCOUNTANT — B. Comm. and/or C.A. or C.P.A.—General and Cost Accounting background — age 30 preferred — excellent probabilities. Salary: $7500.
*If interested — Telephone or write to:*
74 PLEASANT BOULEVARD, TORONTO 7, ONTARIO
924-9633

**ALCAN REQUIRES METALLURGISTS**
Graduate Engineers with 3 to 5 years of related industrial experience are required for careers in physical metallurgy. Initial assignment will be in the Technical Department of the Company's Kingston Works where responsibilities will include development of techniques for fabricating aluminium ingot, sheet, foil, extrusions and forgings.
*Please address all applications to:*
ALUMINUM COMPANY OF CANADA, LIMITED
*Personnel Department*
P.O. Box 6090,
MONTREAL 3, QUEBEC

**AUTO PLANT MANAGER**
Here is an opportunity for an experienced manager to supervise production in a new plant manufacturing cars and employing about 3,000. He will be responsible initially for planning and organizing under the general manager the system of production, and later for the control of production itself. This will appeal to an engineer who has had senior managerial experience in the mass production of light/medium engineering, preferably in the machining and car assembly aspects of the automotive industry. Candidates should have a knowledge of modern machine tools.
**LOCATION-SCOTLAND** in Renfrewshire, near high-class residential districts and Glasgow. The salary is large enough to attract senior Canadians. A car will be supplied.
*Our client is an internationally known and well-established British automotive manufacturer. Your enquiry will be kept in confidence and answered.*
TECHNICAL SERVICE COUNCIL
2 Homewood Ave., Toronto 5, Ont.
*Since 1927, the non-profit placement service for engineers, scientists and executives.*

*A particularly interesting opening in*
**INDUSTRIAL SALES MANAGEMENT**
With a company producing and marketing industrial products and equipment to a wide range of industries in Canada.
The responsibilities will be at Vice-President—Sales level and the desired qualifications comprise a successful record in industrial sales and sales management, a Degree in Engineering and a proven record in marketing, together with strong planning and organizational ability. Ease of contact at senior executive levels in industry essential.
*Enquiries invited in confidence*
JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel Consultants
1454 Mountain Street, Montreal — AV. 8-5274

J. K. THOMAS LTD.
**TRAINEE FINANCIAL MANAGEMENT**
For a young university graduate with accounting training, who has the ability and management potential to develop into top executive material, an extremely interesting opportunity exists with one of our clients.
The successful candidate will become associated with a well managed, vigorous organization in a growth process industry. He will assume increasing responsibilities in financial analysis and accounting control, and will have the opportunity to participate in senior level decisions. Intention is that he will progress rapidly to the senior financial position.
Age 25 to 30. Salary is open and flexible to be attractive to the right man. Refer to file FPD 2634.
*Mail resumes in confidence. Fees paid by our employer-client.*
J.K.Thomas LTD.
CONSULTANTS TO MANAGEMENT
*industrial psychology executive placement* 1251 Yonge St. Toronto 7, Ont.

**CHARTERED ACCOUNTANT**
A major Canadian Company has an unusually attractive opening for a chartered accountant, age 28-32. After an initial period of orientation at the Company's head office in Montreal the successful candidate will be placed in a supervisory position at head office or possibly at one of the Company's plants which extend across Canada.
While the basic requirements for the position are a C.A. certificate followed by 3-5 years professional or industrial experience, the Company is seeking candidates who are above average and who have the potential to progress eventually to one of the top financial or accounting positions in this very large Company. Accordingly, the starting salary will be attractive to men of this calibre.
Candidates should reply in writing, marking envelopes "re C.A. Position", to:
PRICE WATERHOUSE & CO.
Canada Cement Building,
Phillips Square,
Montreal 2, P.Q.

**NATIONAL FINANCE COMPANY**
requires
**BRANCH MANAGERS**
Here is an exceptional opportunity to work towards security and rapid advancement. If you have ability there is no limit to salary. Applicants must have extensive experience in the Small Loan and Acceptance field, and possess an aggressive ability to acquire new business. Company benefits include Medical, Pension and Group Insurance Plans.
WRITE BOX 147,
THE FINANCIAL POST, TORONTO

RS
RÉSUMÉ SERVICE CO.
Your job application will be more effective with our professionally prepared résumé. Write for details or inquire at Rm. 304, 97 Eglinton Ave. East, Toronto. HU. 1-6302.

**E.D.P. SYSTEMS DESIGNERS**
TRANS-CANADA AIR LINES
*Electronic Data Processing Division, Dorval Base, Montreal, P.Q.*
Applicants must be qualified systems analysts and computer programmers with 3 years' experience as leader or senior in designing and programming computer applications for business data processing.
These positions offer opportunities for leadership, creativity, ingenuity and imagination in acting as project leader, and in accepting responsibility for achieving major assignments. The ability to organize, plan and meet objectives is essential.
Salary commensurate with ability.
When replying, please write giving full details of education, previous business and computer experience. For further information, telephone collect to:
TCA MONTREAL
MR. MARSHALL
Melrose 1-4811 Local 5668

## FP features

## SIR BEVERLEY BAXTER

NEEDLESS to say the Socialists denounced Chancellor of the Exchequer Selwyn Lloyd's budget in terms of outraged piety, but the Tories met it with a smile.

Not only did the chancellor protect our capital gains, but the level at which surtax begins was raised to £5,000 ($13,850) on earned income. All of which drew a stentorian "Jolly good!" from Tory Gerald Nabarro who is the jester of the House.

It must not be thought that the Socialists will drop the attack now that the budget debate has come to an end. When the Opposition MPs go to their constituencies, especially those in the mining and industrial centres, the spouters will denounce the Tories as men who sacrificed the nation for the individual, and particularly the party.

One does not need much imagination to understand the uproar which will ensue when a Socialist MP addresses a working class audience and shouts that a man earning £5,000 a year will not be required to pay surtax.

Yet Selwyn Lloyd has an answer.

**"In the modern world," says Lloyd, "the work of the manager, the scientist, the technologist is of increasing importance not only to himself but to the community.**

"In other countries there are much higher rewards for individual effort and skill.

"Therefore, I want to do what I can to ensure that the present incidence of surtax does not act as a disincentive to those who have positions of responsibility in our industries."

On balance this is definitely an incentive budget, in the true Tory tradition. But we shall have to wait and see whether it spreads discontent among industrial and agricultural workers.

Traditionally the British agricultural worker votes Conservative, just as the industrial worker votes Socialist.

We shall leave the budget with these words of Harold Macmillan: "Unless we give opportunity to the strong and able, we shall never have the means to provide real protection for the weak."

* * *

AT THE ALBERT HALL last week a lot of serious looking women made their way into the famous old auditorium.

But this time it was not for the purpose of listening to choral or orchestral music.

The chief speaker was Rab Butler in his role of Home Secretary, and the chief purpose of the meeting was to demand that he restore corporal punishment for young offenders.

The opening speech was from a strong-minded female who turned to Butler and asked him: "Why don't you be a man and bring back the birch?

"If you believe as you apparently do, that corporal punishment is a deterrent for attacks on prison warders, what about hooligans who attack old women, young women and little children?"

Then with her voice trembling with indignation she cried: "Let Mr. Butler get his head out of the fluffy clouds of idealism."

But Butler was not to be intimidated.

"I would like you, Madam, to be Home Secretary for a few minutes," he said. "Then you would not use language of that sort."

**As far as could be seen when a vote was taken, the gentle sex unanimously favored return of the lash.**

* * *

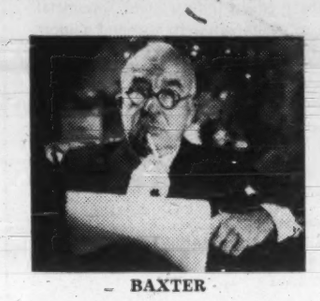
NOW LET us comment on something really mysterious. Rarely has there been such a mystery as the landing of rebels in Cuba.

President Kennedy is supposed to be a clever organizer who has surrounded himself with brilliant men and a veritable brain's trust.

I asked a prominent American what he thought of it. "Bad show," he said. "Damned bad show."

Already the critics are saying that this is Suez all over again. It is an historic fact that Suez boosted Nasser to heights he never dreamed of.

At that time the Americans were very critical of the British. However, Macmillan will tactfully borrow from Shakespeare and say: "My words fly up, my thoughts remain below."



**"It is definitely an incentive budget, in the true Tory tradition. But it may spread discontent among the workers."**

– BAXTER

## 1961 Outlook Maybe Better, Says Twaits

First quarter earnings of **Imperial Oil Ltd.** are estimated at $14,711,000, equivalent to 47c a share.

This compares with $15,705,000 or 50c a share, for same period last year.

"In view of the effect of weather and other factors, I believe all we should say at this time is that we think the coming year should be as good as, and indeed better than 1960, particularly as implementation of the National Oil Policy increasingly affects growth of crude oil production," President W. O. Twaits told the annual meeting this week.

The objectives of the National Oil Policy can be met in general, but they cannot and should not, be measured in terms of a precise volume on a given date, Twaits stated.

**A slow but encouraging upturn in the Canadian economy may be in progress.**

"As to the longer term outlook, we believe that prospects are bright if industry and governmental policies attack basic problems and take advantage of new opportunities," Twaits said.

With the completion of the benzene plant scheduled later this year, Imperial will have invested a total of $45 million in new facilities at Sarnia alone, and attained a position where the company is capable of carrying out many functions and of developing in a variety of directions, J. A. Cogan, vice-president, said.

Last year Imperial participated in eight gas discoveries and has had a rapid growth in natural gas reserves and production which should assure growing participation in the new gas markets, Vice-President Vernon Taylor told the meeting.

**The size of these markets is indicated by the fact that in 1962 industry natural gas production will very nearly double that of 1960.**

Measured in terms of its thermal equivalent in crude oil, this means that gas production will grow from the equivalent of 200,000 b/d in 1960 to 400,000 b/d in 1963.

## Textile Men Seek Bigger Share of Consumer Dollar

MONTREAL (Staff) — A textile leader believes the Canadian industry must maintain dual aims:

- **A larger share of the consumer dollar** in competition with other commodities.
- **A larger share of the Canadian market** in competition with imports.

This view was expressed by F. R. Daniels, vice-president, **Dominion Textile Co.**, at the annual meeting of the Eastern Townships Textile Association.

Expenditures for textiles and clothing are 7% of the consumer dollar.

"We must introduce new fabrics and designs, improve our offerings and sell harder," he said.

He urged a solid Canadian government policy to deal with imports from all sources.

"Under present trade agreements, we have no control over the flood of low-cost goods coming into this country. Allowance of imposition of fixed values for duty purposes has not been enforced."

J. B. Connor, **Dominion Textile Co.**, Magog, was re-elected president of the association.

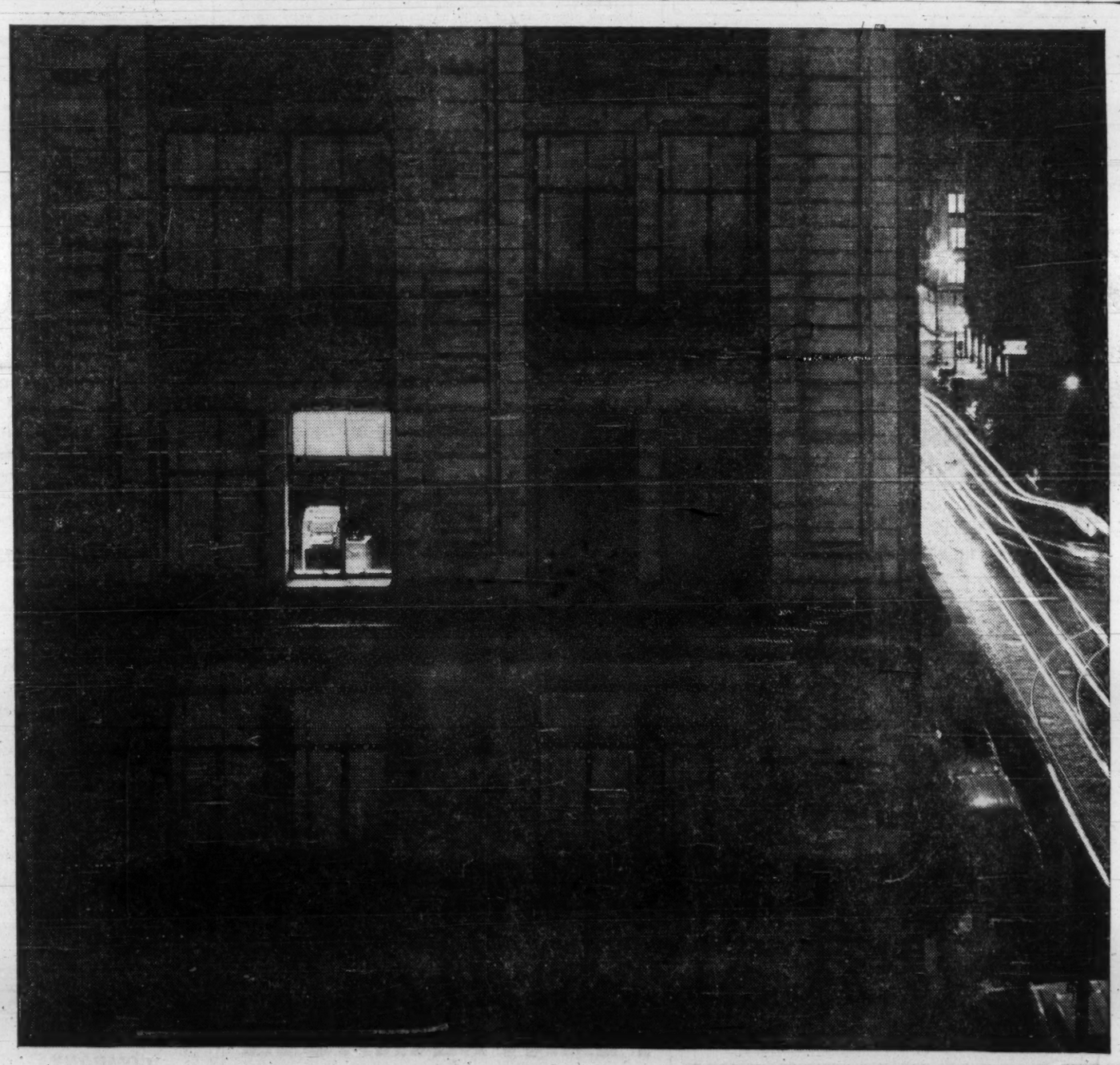
Benoit Lachapelle, **Canadian Celanese Ltd.**, Coaticook, was elected first vice-president and Stuart Aird, Dominion Textile Co., Sherbrooke, second vice-president.

R. G. MacMillan, **Paton Manufacturing Co.**, Sherbrooke, is secretary, and J. Nobrega, **Domil Ltd.**, Sherbrooke, is treasurer.

Councillors are W. Hulme, Paton Manufacturing Co.; L. Candlish, Canadian Celanese, Drummondville; D. Atkins, Dominion Textile, Sherbrooke; and G. Smiley, Dominion Textile, Magog.

**BULOLO GOLD OUTPUT**

**Bulolo Gold Dredging** gold production in three months to Feb. 28/61 was 3,354 oz., compared to 5,508 oz. in comparable 1960 period. Lower per yard value (9.8c vs. 13.5c) resulted in reduced net earnings, company reports. Net profit from New Guinea and Australia operations in nine months to Feb. 28/61 is estimated at $220,000.



## First Quarter Fraser Profit Cut in Half

MONTREAL (Staff)—Reduced demand and lower prices have resulted in a 53.4% decrease in first three months' net profit of **Fraser Cos.**

Consolidated net profit for three months to March 31 was $345,167 (15c a share), compared with $739,912 (33c) a year ago.

Aubrey Crabtree, chairman and president, said slowdown in general business activity resulted in reduced operations at Madawaska mill in Maine and in the paperboard mill at Edmundston, N.B.

Atholville's bleached sulphite pulp mill continued to operate on a reduced basis. Mills manufacturing groundwood specialty papers and unbleached kraft pulp operated at normal capacity.

The new paper machine at Madawaska, which went into operation last September, has been operating on a curtailed basis. Crabtree reported the machine is performing **"extremely well".**

**He said decline** in demand has been accompanied by more exacting quality specifications and smaller orders, necessitating more frequent changes on the paper machines.

Here are comparative details:

| 3 mos. ended March 31: | 1961* | 1960 |
|---|---|---|
| Net earnings | $1,716,901 | $2,456,930 |
| Less: Bond interest | 15,750 | 18,375 |
| Deprec. & deplet. | 1,010,984 | 939,643 |
| Taxes | 345,000 | 769,000 |
| Net profit | 345,167 | 739,912 |

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ROY G. LANCASTER

Mr. Robert A. Bower, Chairman of the Board of the Detroit International Bridge Company and its wholly owned subsidiary, The Canadian Transit Company, operating the Ambassador Bridge between Detroit, Michigan, and Windsor, Ontario, announces the recent appointment of Mr. Roy G. Lancaster to the executive position of Assistant to Mr. C. Clinton Campbell, President.

Mr. Lancaster was born and received his primary education in Windsor, Ontario. He has been associated with the transportation industry in a managerial capacity since graduation from The University of Western Ontario, at London. Mr. Lancaster, an active member of the Automotive Transport Association of Ontario, is a former Regional Director for Ontario in the Canadian Warehousemen's Association and has also been a Director and Vice-President of the Ontario Movers' Association. He and his wife and four children will continue to reside in Windsor.

# Why Ottawa Took Leap Into Credit For China Grain

OTTAWA (Staff) — Alvin Hamilton's three-year grain agreement with China provides for much the biggest credit grain sales in Canadian history.

By agreeing to guarantee up to a maximum of $50 million of the credit necessary for the Canadian Wheat Board to handle the sales, the government has taken a decisive step into the business of selling grain on credit.

Up to now, the government had done this only tentatively and occasionally.

In the last six years, in half a dozen transactions, we sold 52.4 million bu. wheat on credit, mostly to Poland and Czechoslovakia.

We could have sold much more — and to other countries — had we been willing to extend freer credit.

The agreement, announced by Hamilton at midweek in the Commons, provides for the sale to China of $362 million worth of wheat, wheat flour and barley — the equivalent of 186.7 million bu. wheat, 46.7 million bu. barley —, in 1961-63.

Wheat carryover in Canada at the beginning of this crop year was 536 million bu. It had been decreased by 31 million bu. over the previous five years.

The China sales covering three crop years, therefore, are significant. They will remove a great many of the government's difficulties in the Prairies.

The China agreement extends from June 1/61 to December/63. Terms of payment are 25% cash, the balance in 270 days.

Individual contracts will be negotiated under the agreement.

The first begins June 1/61, runs to the end of November, and involves the equivalent of 29.5 million bu. wheat, 17 million bu. barley.

Here's how the Chinese grain deals announced this year add up:

- **The first, for cash,** announced in February: 28 million bu. wheat, 12 million bu. barley, total value $60 million.
- **Between March and May,** the Chinese took an additional 2.2 million bu. wheat, worth $3.7 million, for cash.
- **Adding in the wheat and barley** under the long-term agreement gives a total of 216.9 million bu. wheat, 58.7 million bu. barley. This covers the calendar years 1961-63.

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## NEW DIRECTORS - JOHN WOOD INDUSTRIES

ROBERT S. OWENS

JOHN C. WALLACE

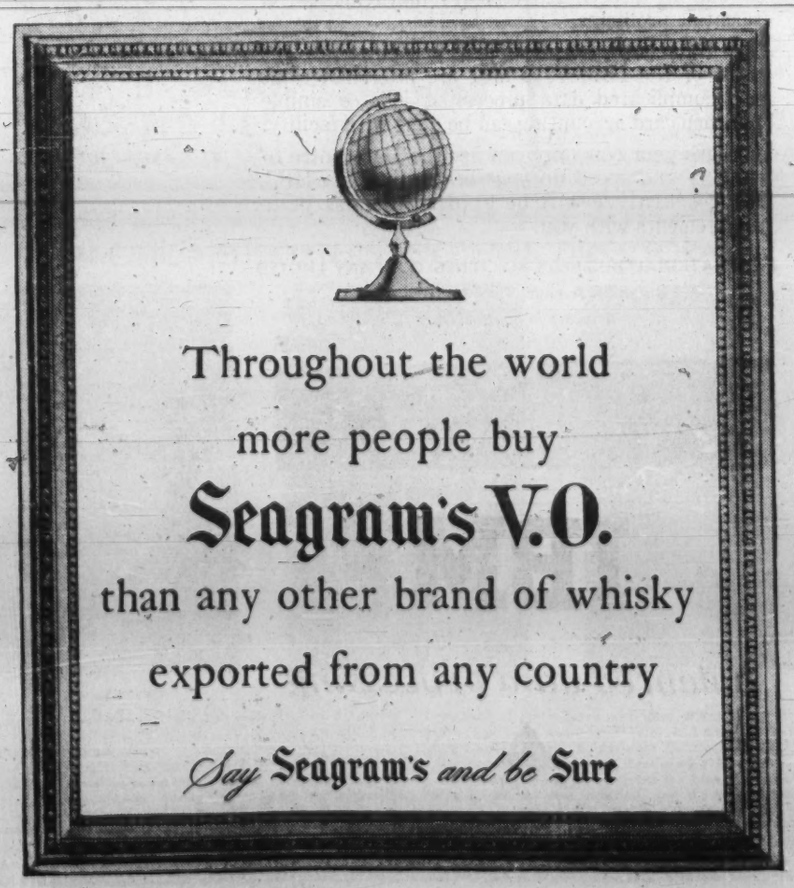
The election of Robert S. Owens as a director of John Wood Industries Limited, and his appointment to the Executive Committee has been announced by Guy George Gabrielson, Board Chairman. For the past nine years, Owens has served as Treasurer of the company.

In addition to his new duties, Mr. Gabrielson concluded, Owens will continue to serve as Vice President and Treasurer of John Wood Company Limited, operating plants in Toronto and Winnipeg for the manufacture of gas and electric automatic water heaters; gasoline pumps and other petroleum marketing equipment; heating equipment; tanks; glass lined boilers; bulk milk coolers and dairy industry metalware.

Mr. Owens, a graduate of Harvard College, is also Vice President and Treasurer of John Wood Company, a United States subsidiary of the parent Canadian corporation.

Guy George Gabrielson, Board Chairman of John Wood Industries Limited has announced the election of John C. Wallace as a Director of the company. Through its subsidiary, John Wood Company Limited, the corporation operates plants in Toronto and Winnipeg for manufacturing gas and electric automatic water heaters; gasoline pumps, automatic tire inflation, and other oil marketing equipment; heating equipment; tanks; glass lined boilers; bulk milk coolers and dairy industry metalware. "In addition," Mr. Gabrielson said, "Wallace was elected Senior Vice President of John Wood Company, United States subsidiary of the parent company where Wallace will be in charge of the Heater and Tank, Agricultural Equipment and Superior Metalware Divisions."

Wallace, a Yale University graduate, was President of the Walworth Company prior to joining John Wood, and has broad experience in the manufacture and merchandising of metal products.




# Develop New Truck Bodies Of Aluminum

Aluminum has been adopted for a new, varied range of truck bodies designed and built in Canada, says **Aluminum Co. of Canada.**

One London, Ont., firm, **B. K. & B. Truck Bodies Ltd.,** produced 100 dump-truck bodies in aluminum last year, Beaubien said. The firm started in this line in 1957 when it built two of these bodies.

A new van-size container for piggyback service, developed by **Steadman Industries Ltd.,** Cooksville, is finding favor because of one-man transfer operation.

The first automobile transporter made of aluminum developed by **Fabricated Metals & Stampings Ltd.,** Oshawa, is in use by an Ontario trucking firm.

Sixteen truck body builders co-operated with Aluminum Co. in a display of 30 Canadian-built units in Toronto this week.

# Wheat Growers May Ask New Ontario Elevator

Ontario wheat producers still hope to get use of a grain storage elevator at Port Colborne, Ont. (**FP**, Dec. 31).

If they fail, some producer officials want the Ontario Wheat Producers Marketing Board to make plans for construction of a new elevator.

The board put in its bid for the 50-year old, three million bushel transfer elevator to federal authorities late last year. A western grain firm, **K. A. Powell (Canada)** also made an offer.

John L. Anderson, chairman of the Ontario producers board, says negotiations are still in progress.

District producer committeemen have asked the board to study possibility of financing a new elevator, if necessary, by deducting 3c bu. from producers.

# Canadian Stand Brings Better Deal at GATT?

OTTAWA (Staff) — The Canadian government is now much happier about the progress of the Geneva talks under the General Agreement on Tariffs and Trade than it has been at any time since they began last September.

- **First phase** of the conference — fitting the so-called common external tariff of the European Economic Community into the tariff structure of GATT — will be completed within a week or so.
- **Next phase** — a tariff-reducing session in which all countries involved will attempt to exchange tariff concessions — will then begin.

Canada, **FP** is informed, has received, or will receive, "adequate compensation" from the six EEC countries for coming increases in low Benelux and German tariff rates, which are made necessary by the adoption of these countries of the common external tariff of EEC.

This was the problem. Italian and French tariffs are generally high; Benelux and German rates low.

Our exports got these low German and Benelux rates because we gave those countries concessions in the Canadian market.

For a long time, Canadian officials feared that the adoption by the "six" of the common external tariff would mean that we would be deprived of advantages we now enjoy in Germany and Benelux in exchange for hypothetical advantages in France and Italy.

At one time (**FP**, Jan. 21) Canada even considered withdrawing from the tariff-reducing sessions as far as EEC was concerned. The concessions offered by the EEC countries at that time were meagre.

**However, a strong Canadian stand — assisted by U. S. pressures — has apparently brought a change of heart in the EEC countries.**

The government has left most of the GATT negotiations to a team of senior Canadian officials at Geneva (the team is headed by Hector MacKinnon, former chairman of the Tariff Board, and J. H. Warren, assistant deputy trade minister).

Details of the new arrangements are imperfectly known here.

However, the Canadian delegation will sharply finish "one or two" negotiations which are still in progress; and then senior members will report in Canada.

At that time, government announcements are likely to be forthcoming.

# Don't Push Gas Liquids Export Warns B-A Head

"With a major expansion of markets in the Puget Sound area, only a moderate increase in volume of exports to other U. S. markets would be necessary to achieve the target levels," **British American Oil Co.** President E. D. Loughney told the recent annual meeting.

"This should not cause any material dislocation of U. S. domestic production," Loughney said.

"The Canadian producing industry and government authorities should, however, oppose strongly any export proposal which might result in the flooding of market areas in the U. S. with exports of natural gas liquids from Canada."

Such a development could jeopardize the exemption from the U. S. crude oil import quotas that we now enjoy and, in fact, could jeopardize the success of the program for increasing production in western Canada.

**MORE SMOKES**

Canadians smoked 3,107 million cigarettes in March/61, 92 million more than in the same month last year. Cigar sales climbed 1.1 million to more than 28 million in the same period, but snuff users consumed 69,312 lb., a drop of 14,598 lb. from March/60.

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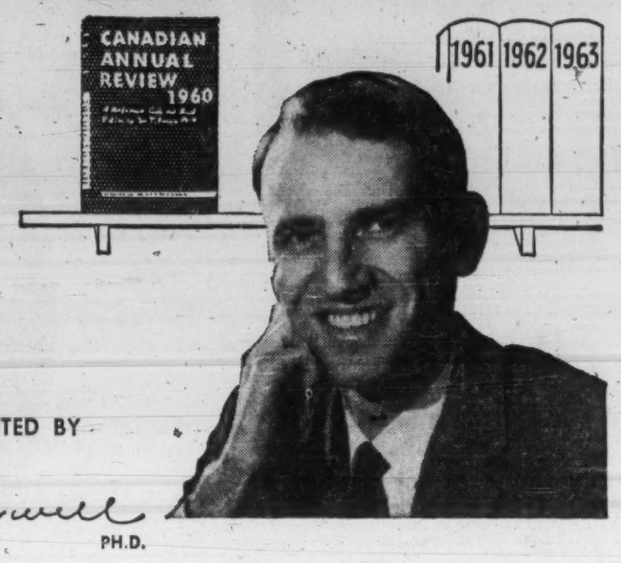


EDITED BY
John T. Saywell
PH.D.

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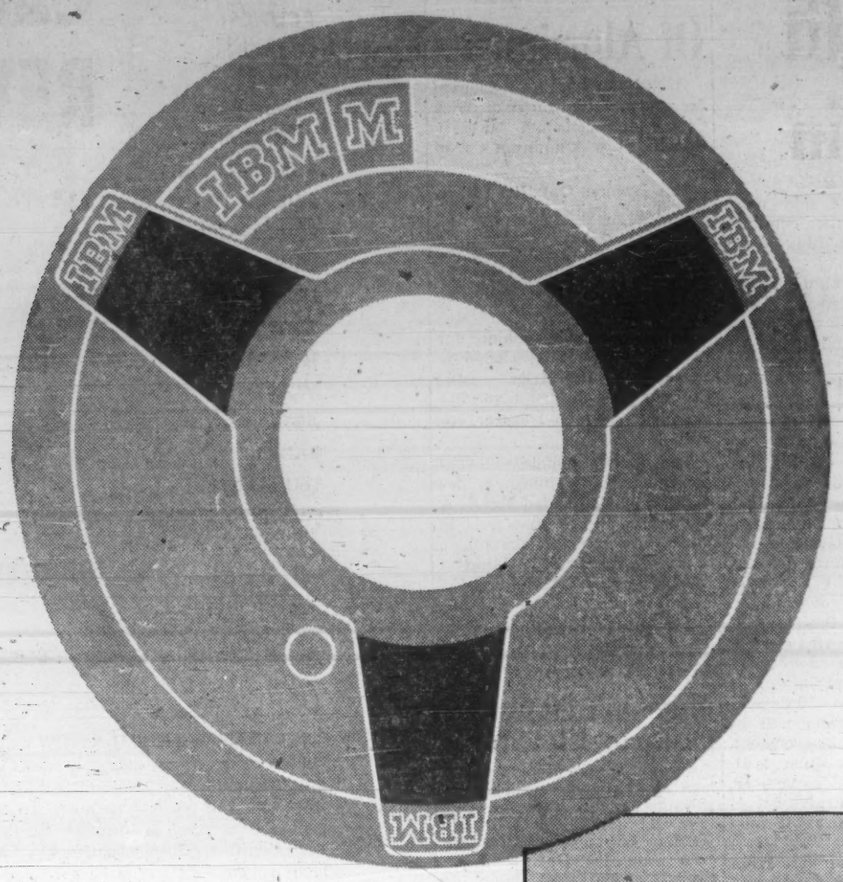


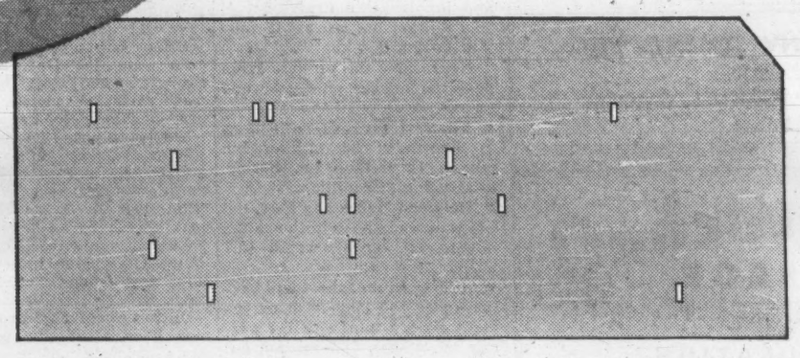

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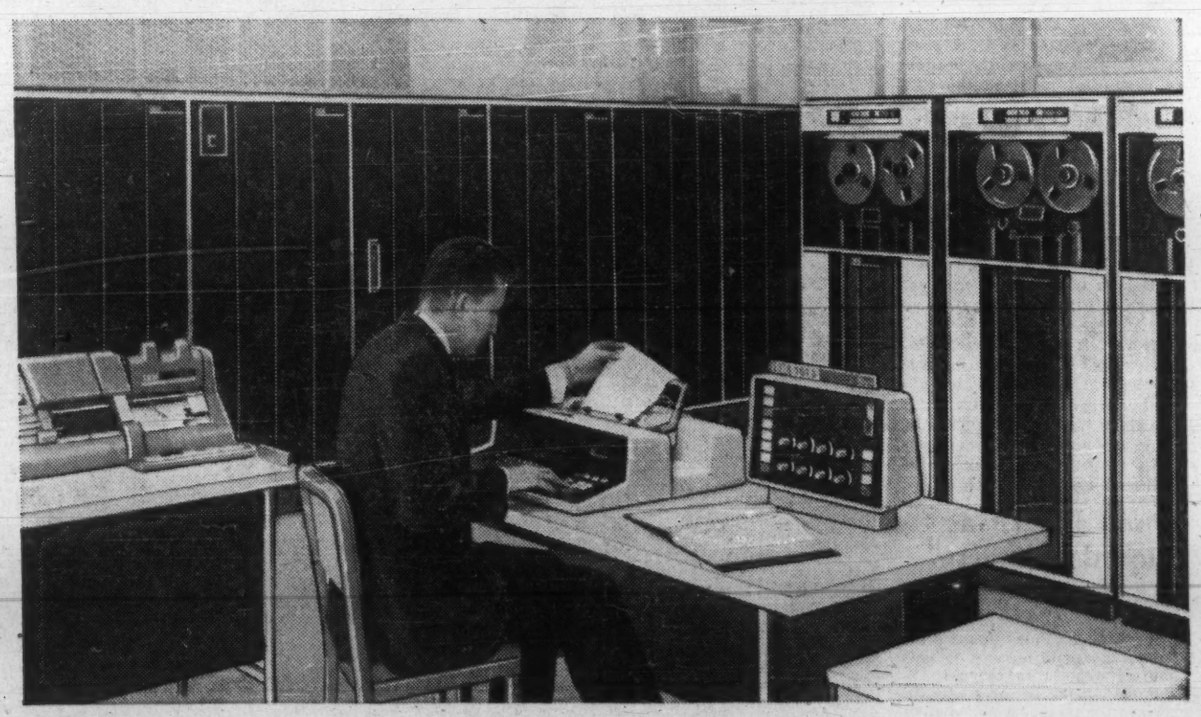

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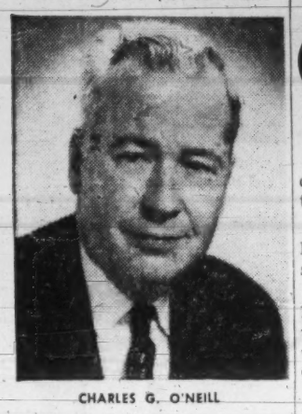
**ANOTHER AGENCY**

**Salada-Shirriff-Horsey Ltd.** has named **Ronalds-Reynolds & Co.** of Toronto to handle Salada brand products as of mid-year. Present agency, **Vickers & Benson Ltd.**, Montreal, will direct advertising of other company products.

ANNOUNCEMENT

**MONARCH-KNIT APPOINTMENT**



CHARLES G. O'NEILL

Mr. Charles G. O'Neill has been appointed Vice-President in charge of Marketing. Mr. O'Neill has held executive positions with Gimbel Bros. in Philadelphia, the U.S. War Production Board, the Radio Corporation of America and Latex Corp. in New York. He was recently President of Playtex Ltd., and immediately prior to joining The Monarch Knitting Company, Limited was Marketing Consultant to a group of key Canadian corporations.

MARK LEVY

BEN LEVY

ED LEVY

MORRIS LEVY

# They Export Truck Parts to World, Card List Is Key

By RALPH P. YOUNG

Like to become a world-wide operation, with nearly two-thirds of your sales exported?

Then take a look at what **Levy Industries Ltd.** has done since World War II.

It's a thriving, diversified business with 350 employees which grew out of an auto wrecking yard on Toronto's Queen St.

- **Last year,** 61% of its sales were made in export markets, to more than 40 countries. It started 1961 with a $4 million backlog.
- **It is on the preferred list** of the NATO central purchasing department, and currently is carrying out large contracts for rehabilitation of equipment, principally tank motors, and for supplies of truck and tank parts to NATO member countries.
- **Company's basic division, Levy Auto Parts,** last year had sales exceeding $5.5 million; maintains an inventory in excess of $2.5 million, one of the largest independent stocks of truck parts in Canada.
- **Company last year** diversified by acquiring **Winnipeg Cold Storage Co.** and its subsidiaries, **Midcontinent Truck Terminal Ltd.,** Toronto, and **Trafalgar Warehouse Ltd.,** Oakville.
- **A fourth subsidiary** is being formed in Paris, France. Others are **Levy Auto Parts of England Ltd.,** located near Southampton; and **Levy Auto Parts, Inc.,** Washington, D.C.

Lazar Levy started wrecking cars and trucks, and selling the usable parts, on a small lot in 1927.

It wasn't long before he and his oldest son, Mark, found that they could take usable components from two or three vehicles sold to them for wrecking, turn them into one perfectly good car or truck ready for the road and sell it at a handsome profit.

From this operation came a discovery that has been a keystone of Levy's business success:

Most of the working components of trucks of similar capacity, are interchangeable.

Truck makers buy many of their components — except engines. Thus, an independent supplier may have his clutch, brakes, transmission, rear axle or wheels installed in vehicles bearing many different makers' names and model numbers.

**Building up its own cross-indexing system, the Levy organization now has a one-million-card file on truck parts.**

This is one of the most complete in the world.

It correlates each truck assembler's part number to Levy's number, location of the part in Levy's miles of storage sheds, and shows actual makers of the part.

"We've had lots of examples of a dealer's parts man calling us for something to repair a truck of another make — when we know that the dealer has the part on his own shelves but cannot identify it because he has only his own company's number," Mark chuckled.

The business built up slowly until the end of World War II. Then Mark and his brothers Benjamin, Morris and Edward saw, and seized, an opportunity that put them into the million-dollar category.

Thousands of U. S. and Canadian-built military vehicles were stranded all over the world. It wasn't economical, militarily, to ship them home.

**But, to the people in war-torn lands, a truck that would run was worth more than its weight in gold.**

The brothers Levy set out to make them run.

They fanned out in every direction, selling truck parts.

At the same time, they bought up surplus parts and some vehicles, from governments now glad to get rid of them — at very attractive prices.

Government and industrial surpluses of new parts, and surplus vehicles, have remained major sources of supply for the Levy organization.

Vehicles are brought into the firm's large garage in Toronto and rehabilitated. Military trucks have been converted to gravel trucks, fire engines, highway tow trucks and other civilian uses.

One of the biggest "scoops" came last year when **General Motors** in Detroit found itself with a temporarily embarrassing supply of new V-8 engines which had been replaced by a modified model.

Levy bought the entire lot — hundreds of 322 cu. in. motors rated at 195 h.p.

Then they proceeded to prove that this engine could be used in many makes and models of trucks.

Weeks were spent in designing conversion kits which would fit this engine into motor mountings, and attach the proper water and other fittings, in a wide variety of trucks and buses.

**"We spent a long time getting the kits, and accompanying instructions, so simple that a farmer could install the engine** in his own barn with just hand tools — or so that a mechanic in Arabia could follow the instructions," said Ben.

The engines are also being sold to Canadian fleet owners as replacements.

The company went into the sufferance warehouse business because its principals got good and mad.

Costly delays of several days were being experienced when unusual loads of surplus parts were held up at border points while customs officials decided what rates of duty to apply.

Characteristically they went after Midcontinent, biggest sufferance warehouse in Canada.

To get it they had to buy Winnipeg Cold Storage.

(A sufferance warehouse permits goods to cross the border in bond, and the trailer truck can be brought to the warehouse, located much more conveniently to the importer's place of business. The truck driver and his tractor can proceed to other duties, experiencing no delay.)

**The company also has established two bonded warehouses** at its premises on Weston Rd., Toronto, with a full-time customs officer.

This, said Mark, is a money-saver, since large quantities of imported parts can be held in these warehouses, and duty paid on them only when they are withdrawn for almost immediate sale.

This applied particularly to the large importation of truck engines, involving a big investment.

The warehouses are Quonset style buildings, typical of those on the firm's 44-acre property.

"We see no reason to invest in fancy buildings," said Mark. Parts are stored in sheds. Machine shops are mostly of plain concrete block construction.

**But equipment inside is modern and efficient.** Small assembly lines are handling various types of tank engines that have been in "mothballs" for years. Each is stripped to the basic castings, then any part not in "new" condition is replaced as the engine is rebuilt.

If the engine won't bear rebuilding?

Levy buys it as surplus, of course — and uses the good parts.

Some "twin six" diesel tank engines have been bought, split into two six-cylinder diesels, rebuilt and sold in Canada for various industrial and trucking applications.

Incidentally, the firm dropped its auto parts business years ago to concentrate on trucks.

"What is the real secret of Levy's success?" **FP** asked.

"Honesty," Ben shot back.

"We won't let anything go out of here unless it is in new condition — or exactly as we represent it."

# Canadian Auto Parts Men Looking to Export Markets

Canadian automobile and truck parts makers say their business "has reached bottom" and there are signs of an upturn.

That was the trend of off-the-cuff discussions at the annual meeting of the Automotive Parts Manufacturers' Association in Toronto last week.

But the parts men will tell the federal government that stricter interpretation of import and customs regulations is needed.

We should have stricter control of importation of parts that can be made in Canada, the manufacturers say.

Several parts makers are looking closely at export markets.

This represents a new viewpoint for most of them.

Most Canadian parts companies were established primarily to make components for Canadian assembly plants, and up to now their business has been tied to Canadian assemblers.

Most anxious query heard at the meeting: "Will the Bladen report help us?"

J. C. Armer, vice-president, **Dominion Forge Ltd.**, Toronto, was re-elected president.

Vice-presidents are W. A. Paterson, vice-president, **Eaton Automotive Canada Ltd.,** London, Ont.; R. W. Keeley, president, **Bendix-Eclipse of Canada Ltd.,** Windsor, Ont.; and Donald F. Thom, vice-president, **McKinnon Industries Ltd.,** St. Catharines, Ont.

Other directors are L. C. Ackerman, vice-pres., **Galt Metal Industries Ltd.,** Galt, Ont.; A. G. Coulter, vice-pres., **Coulter Manufacturing Co.,** Oshawa, Ont.; O. D. Cowan, vice-pres., **Ontario Steel Products Co.,** Toronto; W. A. Harrison, pres., **Kelsey Wheel Co.,** Windsor; M. P. Jolley, pres., **Canadian Acme Screw & Gear Ltd.,** Toronto; R. C. McPherson, executive vice-pres., **Hayes Steel Products Ltd.,** Merriton, Ont.; C. E. McTavish, **Perfect Circle Co.,** Toronto; P. Merrifield, **Aluminum Co. of Canada,** Toronto; E. A. Taylor, **Steel Co. of Canada,** Hamilton; David R. Thom, vice-pres., **Thompson Products Ltd.,** St. Catharines.

D. S. Wood is executive vice-pres. and manager of the association, and Mrs. Alice O'Neil is secretary-treasurer.

**OIL SANDS**

**Great Canadian Oil Sands** had cash and bond assets of $123,580 and current liabilities of $2,343 at Dec. 31/60. Company is discussing revising an agreement with **Sun Oil Co.,** in an effort to obtain approval from the Alberta Oil and Gas Conservation Board for its plans to extract oil from the Athabasca Tar Sands. Rehearings are expected early in 1962.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# St. Lawrence Net Off 17.8%

MONTREAL (Staff) — Net profit of **St. Lawrence Corp.** for the first three months of this year was down 17.8% from a year earlier.

Unaudited net profit was $1,108,708 (21c a common share) compared with $1,349,329 (26c) for first-quarter 1960.

Excluding **Hinde & Dauch Ltd.** shipments, company's mills' shipments of 125,980 tons were 1,506 tons lower than a year earlier.

Of this year's total, 81,615 tons were in newsprint, 40,605 tons in kraft products and 3,760 tons in pulps.

Net sales were slightly lower at $24.2 million. Loss from U.S. dollar discount fell to $135,272 from $452,246 in the 1960 period.

Here are comparative details for the first three months ended March 31:

| | 1961 $ | 1960 $ |
|---|---|---|
| Net sales | 24,167,614 | 24,501,038 |
| Net earnings | 4,447,383 | 5,037,449 |
| Less: Depreciation | 1,488,413 | 1,556,078 |
| Depletion | 29,302 | 29,898 |
| Interest | 684,183 | 610,875 |
| Inc. Taxes | 1,066,000 | 1,363,672 |
| Min. Int. | 70,777 | 127,597 |
| Net profit | 1,108,708 | 1,349,329 |


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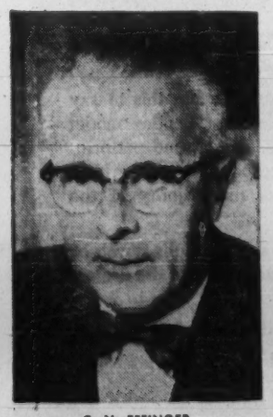
ANNOUNCEMENT

**PACIFIC HELICOPTERS INCREASE DIRECTORATE**



C. N. EFFINGER

N. C. TOMPKINS

J. M. YOUNG

J. D. Storie, President of Pacific Helicopters Limited, announces the appointment of C. N. Effinger, N. C. Tompkins, and J. M. Young as Directors.

Mr. Effinger is Vice-President and Managing Director of Seaboard Lumber Sales Company Limited and Seaboard Shipping Company Limited, having joined these Companies in 1928.

Mr. Tompkins is well known for his service with the Royal Bank of Canada and the Industrial Development Bank in Vancouver and in British Columbia. During the war he was Supervisor of the regional and local offices of the Wartime Prices and Trade Board from coast to coast. He retired in January of this year as Assistant General Manager, British Columbia, of the Industrial Development Bank.

Mr. Young brings to the Board the experience of over 40 years in the building materials and construction industries. He has been Managing Director of Westroc Industries Limited, and a Director of Western Insulation Co. Ltd., Columbia Gypsum Co. Ltd. and related industries. He remains a Director of Westroc in a consulting capacity and for special duties.

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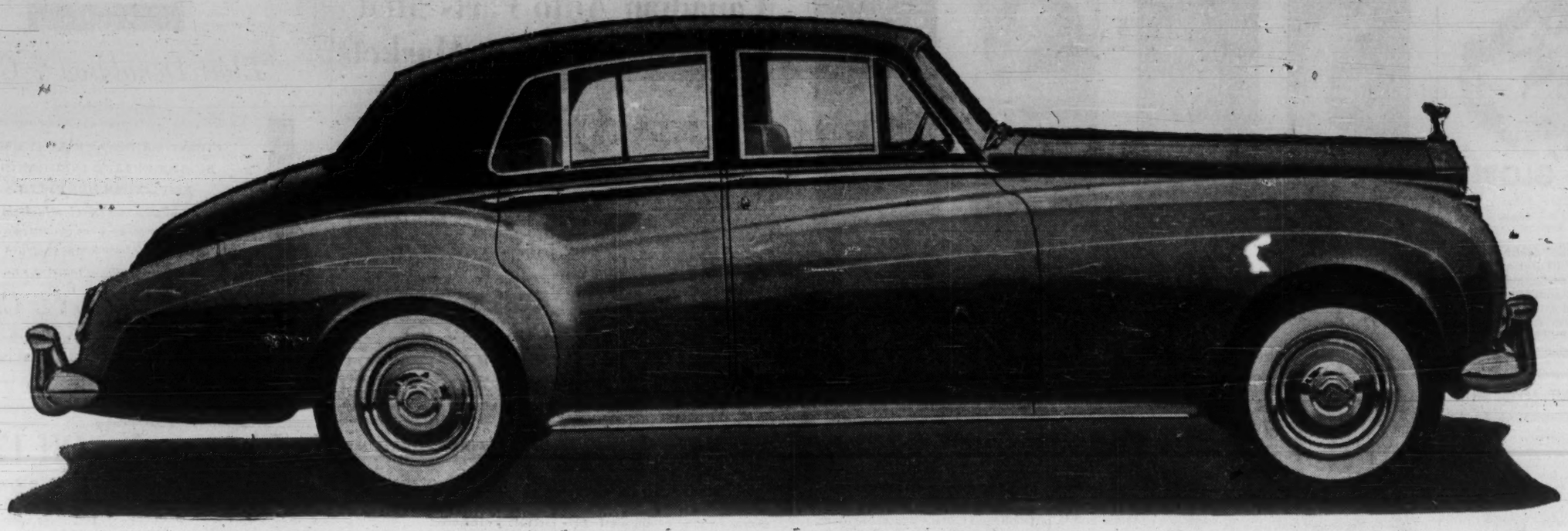


*Rolls-Royce Silver Cloud II. Suggested retail selling price $16,785., f.o.b. Montreal. Standard equipment includes automatic transmission, power steering, power brakes, radio, heater, defroster, electrically-heated rear window and whitewall tires.

# What's under the bonnet of a Rolls-Royce?

An engine that has been run at full throttle for at least four hours before installation, acoustical mufflers that tune out sound frequencies, shock-absorbers that you can adjust from the driver's seat—these and a thousand other engineering refinements add up to a precision instrument that cruises gracefully at 90 m.p.h., costs $16,785.* and never becomes obsolete.

*What makes Rolls-Royce the best car in the world? "There is really no magic about it—it is merely patient attention to detail", says an eminent Rolls-Royce engineer.*

Today, one of the most remarkable examples of this perfectionism can be found in the department at Rolls-Royce which makes the automatic gearboxes.

The brain-box, which selects the gears, is first bored to an accuracy of 1/4000th of an inch, which is normal at Rolls-Royce. It is then blasted by particles of ground *coconut* shell. The resulting mirror-smooth surface is finally de-burred with a spray of ground *oat-husks*.

Ordinary mineral abrasives are never used—they would be too harsh.

### How they test your car

Testing procedures at Rolls-Royce are fantastically thorough.

**For example, every engine spends all day on a test bed—including at least four hours at full throttle.**

On removal from the test bed, one engine in twenty is stripped down to the last bolt. It is then laid out on a table and examined with microscopes.

If any component has faltered, every engine in the entire batch of twenty is taken out of production, stripped down, and then individually examined.

### Ninety-eight ordeals

Your finished Rolls-Royce spends at least a week in the final test-shop. Here it is subjected to ninety-eight separate ordeals.

If, for example, the gears on the rear axle are audible through a *stethoscope*, the entire rear axle is removed.

The finished car is test-driven over hundreds of miles of winding English roads, before delivery to you.

### Fourteen coats of paint

The coachwork is given *five* coats of primer paint, and hand rubbed between each coat, before *nine* coats of colour paint are applied and hand finished.

The radiator shells are made entirely by hand—in burnished stainless steel. Not a single surface on the radiator is flat. Its surfaces are *bowed* to an infinitely slight degree, on the same theory whereby the ancient Greeks made the outer edges of their temple columns slightly convex. In this way the design, viewed as a whole, appears geometrically correct.

This radiator has never been changed, except that when Sir Henry Royce died in 1933, the famous monogram RR was changed from red to black.

### Seats in the House of Commons

In upholstering the seats, Rolls-Royce uses the same English leather used on the seats in the House of Commons at Westminster.

Eight full hides—enough to make 128 pairs of shoes—are selected from thirty or more to obtain perfect matching for colour, texture, thickness and grain.

Once the hides have been selected for your car, a label containing your serial number is attached to each. The complete process of stitching, filling and covering the seats, squabs and door panels is then handled by one team of craftsmen.

### What's a Rolls-Royce like to drive?

First and foremost, Rolls-Royce is the most *controllable* of cars. You can cruise at very high speeds with a feeling of sublime safety.

**The power-assisted steering is responsive and exact—"the best in any car," reports ROAD & TRACK. You can really feel the road.**

The driver sits slightly higher up than in ordinary cars. This gives you an exceptionally clear view of the road—including both front fenders.

### Stops squarely at 100 m.p.h.

The power-assisted brakes are steady—you can apply them with full force at 100 m.p.h. and the car pulls up squarely, without any tendency to fade, or pull to one side. You use the same light pedal pressure regardless of speed.

There are three independent systems of brakes on a Rolls-Royce—two hydraulic systems, and a mechanical system to the rear wheels, as well as mechanical hand braking. For absolute safety, the hydraulic brake systems are designed so that damage to one will not affect the other.

**"If it had no other great qualities, the brakes of the Rolls-Royce would set it apart from cars of comparable size and performance built in any other country today," writes the Motoring Correspondent of THE OBSERVER. "A light pressure brings the powerful gearbox-driven servo into action and speed is simply dissolved away, silently and without a tremor."**

You can drive long distances with amazing lack of fatigue. This is the result of many factors. Sensitive steering and smooth brakes. Good springing—not too soft, so you never get carsick. *By moving a switch on the steering column, you can adjust the shock absorbers to suit road conditions.*

Another switch defrosts the rear window by heating an invisible network of 1360 steel wires in the glass. There are two separate heating and ventilating systems, so that you can ride in comfort with all the windows closed.

### The loudest noise comes from the electric clock

There is no soundproof padding in a Rolls-Royce. The silence comes from mechanical perfection. Three mufflers tune out sound frequencies—acoustically.

**The silence of a Rolls-Royce is uncanny. "At 60 miles an hour the loudest noise comes from the electric clock," reported the Technical Editor of THE MOTOR.**

The car weighs 4780 pounds. But it is delicately maneuverable, and its great reserves of power are instantly available in an emergency. Acceleration is lively—a smooth, silent, inexorable surge that takes you from 0 to 60 m.p.h. in 10.9 seconds.

### You don't need a chauffeur

This new Rolls-Royce is designed as an owner-driven car. It is twelve inches shorter than the largest American cars. *It is easier to park.*

**There is an element of simplicity about the appearance of the car which, says Auto-Sport, "makes almost any other car seem cheap and tawdry by comparison."**

For example, the instruments on the dashboard are austere white-on-black, with *legible* calibrations. And they are accurate. One instrument even tells you the level of oil in the crankcase.

There is a picnic table veneered in French walnut that slides out from under the dash. Two more swing out behind the front seats. The backrests on the front seats are individually adjustable.

There is a light for map reading under the dashboard, and individual lights beside each back seat, so that the occupants can read without disturbing the driver. There is a warning light on the dashboard which starts flashing when your gas supply dwindles to three gallons.

Every nut and bolt, every cotter pin and washer in your Rolls-Royce is chromium or cadium plated to guard against corrosion.

The luggage compartment holds two two-suiter suitcases, three medium-size suitcases and two overnight bags—enough for a party of four on a drive from coast to coast.

Almost no whim of individual choice is denied. You can get an Espresso coffee-making machine, a dictating machine, a bed, hot and cold water for washing, an electric razor, and a telephone.

### Vettura di Signor Churchill

The psychological overtones of a Rolls-Royce are not to be denied.

"The unfeigned awe and admiration which the car excites everywhere is gratifying and sometimes moving," reports Gordon Wilkins in THE OBSERVER. "In Milan an old workman in faded blue overalls inspected my car with shining eyes, then removed his cap and said, 'Scusi, *Signore. E la vettura di* Signor Churchill?"

And there is, above all, a profound satisfaction in handling such an exquisite piece of machinery.

### What about service?

Some people hesitate to buy a Rolls-Royce because they have misgivings about service. Rolls-Royce service is a good deal better than the service on most ordinary cars.

**There is now a nationwide network of dealers. Rolls-Royce headquarters in Montreal maintain laboratory and engineering facilities, and back up dealers with an ample supply of spare parts. Rolls-Royce will fly spare parts to any point in Canada on the rare occasions when such service is called for.**

The Rolls-Royce people retain a fatherly interest in every car they make.

**They bring out a new model very rarely indeed. However, they make continuous engineering improvements, and these improvements are introduced as soon as they have been perfected, without waiting for a new model. Sometimes the improvements are introduced retroactively. This means that the new part is sent to all dealers and installed in your car without charge to you.**

### How expensive is a Rolls-Royce?

The price of a Rolls-Royce is $16,785.* Before you decide that this is more than you can afford to invest, consider the following:

1. A Rolls-Royce never becomes obsolete. You are assured of a *continuity of styling* that protects your investment. The styling of the Rolls-Royce, year after year, is always clean, graceful and functional—never outlandish.

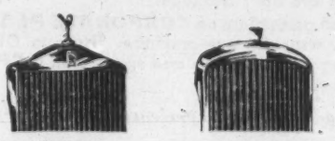
2. Every Rolls-Royce engine and chassis is guaranteed for *three years*.

3. An increasing number of corporations are buying Rolls-Royce cars for their senior executives.

4. Annual depreciation is low and you will keep your Rolls-Royce for a long time—the average is eleven years.

5. Most cars of today cost five or six times as much as they did twenty years ago. The Rolls-Royce Silver Cloud II costs little more than the Phantom III of 25 years ago. In terms of real dollars, the Rolls-Royce is an even better value than it used to be.

6. Rolls-Royce came across this piquant observation recently: "By frequent trading, many a motorist has expended in a period of years more than the price of a Rolls-Royce. He has paid for "the best car in the world" but never enjoyed its ownership. When one owns the best, the desire to change ceases."



### What's the difference between Rolls-Royce and Bentley?

The Bentley is made by Rolls-Royce. Except for the radiators, they are identical motor cars, manufactured by the same engineers in the same works. The Bentley costs $317 less than the Rolls-Royce because its radiator is easier to make.

*People who feel diffident about driving a Rolls-Royce can buy a Bentley.*

The Editor of THE AUTOCAR has this to say about the Bentley: "The latest Bentley model offers a degree of safety, comfort and performance that is beyond the experience and perhaps even the imagination of the majority of the world's motorists."

**If you would like to drive a Rolls-Royce or Bentley, write or telephone to one of the dealers listed below.**

Rolls-Royce of Canada Limited, Box 1400, St. Laurent, Montreal 9.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Bridgewater, N.S. | Auto Import Sales Ltd. | Hamilton, Ont. | Southam Sales & Service Ltd. | Quebec City, Que. | Auto Moderne Ltee. | Toronto, Ont. | O'DONNELL-MACKIE LTD. (Distributor) |
| Calgary, Alta. | Kendall Motors Ltd. | London, Ont. | Edward Leavens Imported Cars Ltd. | Saint John, N.B. | Webb Motors Ltd. | Vancouver, B.C. | CLARKE, SIMPKINS LTD. (Distributor) Crowhurst Motors Ltd. |
| Edmonton, Alta. | Mayfair Motors Ltd. | Montreal, Que. | BUDD & DYER LTD. (Distributor) | Sault Ste. Marie, Ont. | British Cars (Sault) Ltd. | Victoria, B.C. | National Motors (Victoria) Ltd. |
| Fredericton, N.B. | KINGSCLEAR TRADING LTD. (Distributor) | Ottawa, Ont. | Budd & Dyer (Ontario) Ltd. English Motors Ltd. | Sydney, N.S. | Joseph G. Azar | Winnipeg, Man. | Armytage Farm & Auto Service Ltd. |

RR-541

# The Financial Post

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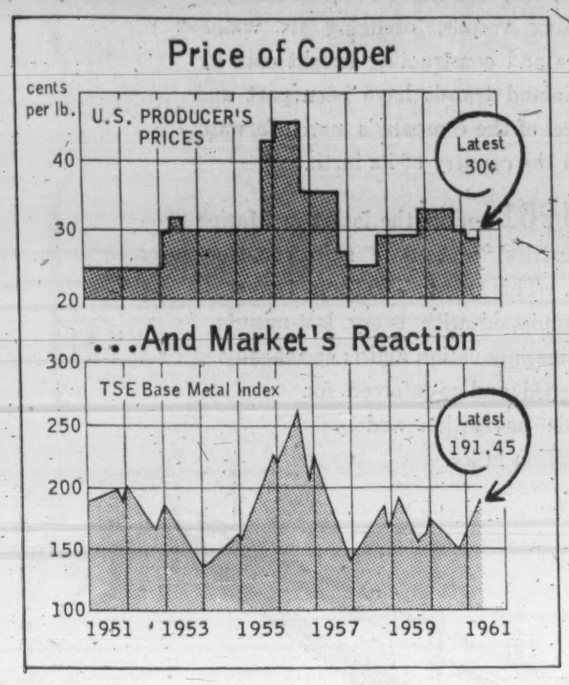
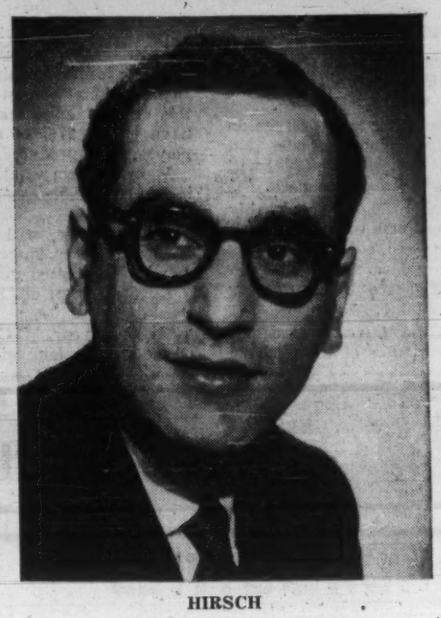



*"Brokers report that old clients are coming back into the mining market . . ."*

HENDRY



HIRSCH

**"Hendry first met Hirsch in 1950 when he borrowed 2c from him to buy a cup of coffee at the University of Manitoba canteen. The two have been financially entangled ever since . . ."**

# Behind the Glint: How Copper Sparks Wave of Mining Pep

By FRANK KAPLAN

Copper looks like the spark that is setting off new interest in metal mining shares.

A broadening wave of activity this week spread over a wide list of mining issues usually classed in the junior producer group. And sharply rising prices popped up among shares of companies with copper deposits awaiting further development.

The surge came on the heels of a round-the-world increase in the price of copper metal.

The new interest in mining stocks follows an eight-month advance in major Canadian industrial issues that has carried price levels into new high ground. There were some hints a few weeks ago (FP, April 15) that public interest was spreading into mining issues.

It represents a spilling-over of interest from high-grade internationally known issues like **International Nickel**, which has climbed from $59 to over $74 so far this year.

Now both senior mining organizations and medium-sized operations are catching fire. Brokers report that old clients are coming back into the mining market.

So far the out-and-out penny speculatives that usually indicate peaks of widespread public participation in stocks haven't been getting very much attention.

There is always the occasional speculative which sticks its head up. But dealers say market interest is still a long way from the boom of 1955-56.

## *You can see signs clearly...*

You can see the signs on the Toronto Stock Exchange, favorite marketplace of the mining stock trader.

- **Activity steps up** sharply with volume of shares traded more than doubling from a two million daily clip to 4.8 million.
- **The TSE base metal index** bumps into the highest ground since the summer of 1957, is up about 30% since last October when the advance was in its earliest stages. So far this year, it has climbed about 20%.
- **Price advances** are widespread and are becoming fairly sharp, even in the occasional company not in the copper business.

For example, big lead and zinc producer **Consolidated Mining & Smelting**, at $25⅜, is the highest in almost four years. And copper-gold kingpin **Noranda Mines** swings in a range of $2.50 in a single session.

There's a whole string of explanations for the stepped-up buying of mining stocks. But they all seem to come down to one main point—more participation by investors who generally have shunned base metals since the last boom was pricked in 1956.

This public re-appearance (including some U. S. institutional investors interested particularly in the two big nickel producers) is feeding on confused world markets for copper metal.

Copper is often considered the key indicator of worldwide industrial activity. Its supply-demand and price gyrations are watched closely, can spark violent swings in stock prices.

This week's upward flip in the price of copper (1c lb. by U. S. producers) is built on what appears, on the surface, to be flimsy international political and labor factors. Yet there are some things going on that may be indicating that the current metal price improvement isn't a flash in the pan.

This is what has been happening.

- **On price**—Canadian producer Noranda Mines took the lead by raising its domestic price ¾c lb. It was followed by a 1¼c lb. boost, by International Nickel, which coincided with 1c lb. climb in the U. S., 1.15c by the big Congo producer.

On the London Metal Exchange, spot copper was 29.4c lb. Probably the one to watch is the U. S. producers' price which at mid-week was 30c lb.

- **On business**—the pace of metals business has picked up in the U. S. At mining company annual meetings, there have been general comments that activity is better than indicated by first-quarter earnings reports.

First quarter copper statistics looked unfavorable with producers' stocks at 475,000 tons, an increase of 11% from the end of the year. Yet U. S. producers have passed out the word that they don't have any new copper available for May delivery. All production is spoken for. Unless you're an established customer, look elsewhere.

## *Japan seems to be the key...*

**Japan seems to provide a key to upward pressure on the price of copper, international metal dealers told FP.**

For some time Japanese buyers have been sopping up U. S. scrap copper, thus putting pressure on small producers of secondary copper. And with Japanese industry reported booming but short of longer-term raw material supplies, a worldwide campaign to tie up sources of copper concentrates and ores has been under way.

Several Canadian west coast copper properties have been tied to Japanese smelters and others across Canada are being examined.

Japanese firms have even looked at properties in the Mattagami Lake area of northwestern Quebec, competing with the Noranda Mines smelter only 150 mi. from Mattagami Lake.

The latest move by Japanese industry has been an increase in purchases through the facilities of the London Metal Exchange. Japan is reported a major influence now in European prices.

These are more obvious factors behind the present copper metal price rise.

- **Seizure of Premier Tshombe** of Katanga province in the Congo focused attention on the potential dangers to 23% of the world's copper production in Central Africa.

Sir Ronald L. Prain, head of the **Rhodesian Selection Trust** group of copper mines, recently said, "Should the production from these Central African mines be interfered with, it would be no cause for rejoicing on the part of the other copper producing areas of the world, for the effect on the market might be catastrophic."

- **New dangers** of labor disputes with contracts coming up for re-negotiation in the U. S. This raises further threats of dislocation of supplies.
- **Prospect that the current business pickup** in the U. S. will gain power and develop into a full-scale boom with resultant requirements for the key industrial metal—copper—quickly cleaning up world stockpiles and eliminating the need for the general 10% cutbacks in production rates last year by some major producers.

International confusion always seems to surround copper. And the metal again threatens to cause considerable stock market excitement—possibly into the summer.

## The Copper Stocks

| | Latest $ | Start/61 $ | Change % | 1960 High $ | 1960 Low $ |
|---|---|---|---|---|---|
| Bethlehem | 1.37 | 0.58 | +136 | 0.92 | 0.50 |
| Campbell Chib. | 8.70 | 5.55 | +57 | 7.20 | 4.30 |
| Cons. Halliwell | 0.46 | 0.51 | —10 | 0.72 | 0.37 |
| Copper Rand | 1.50 | 0.82 | +83 | 1.80 | 0.80 |
| East Sullivan | 1.95 | 1.60 | +22 | 2.07 | 1.40 |
| Falconbridge | 52½ | 38½ | +36 | 39¼ | 29½ |
| Gaspe | 27 | 17½ | +54 | 23 | 17½ |
| Geco | 22 | 19½ | +13 | 19¼ | 15 |
| Granduc | 2.85 | 1.10 | +159 | 1.40 | 1.00 |
| Hudson Bay | 54¼ | 45¼ | +20 | 51¾ | 43 |
| Intl. Nickel | 74¼ | 58¼ | +27 | 58½ | 46¾ |
| Irish Copper | 1.62 | 0.68 | +138 | 1.75 | 0.63 |
| Kilembe | 3.80 | 2.38 | +60 | 3.80 | 1.55 |
| Maritimes | 1.19 | 0.73 | +63 | 1.33 | 0.56 |
| Noranda | 47¾ | 40½ | +17 | 48¾ | 36 |
| North Coldstream | 1.52 | 0.80 | +90 | 1.30 | 0.74 |
| Opemiska | 8.00 | 5.25 | +52 | 8.60 | 5.00 |
| Quemont | 9.30 | 8.55 | +9 | 11⅞ | 7.90 |
| Temagami | 1.58 | 1.38 | +14 | 2.15 | 1.25 |
| Willroy | 1.72 | 1.28 | +34 | 1.64 | 0.90 |

# *'Hendry's Law' Says Take One Step Back And Two Steps Ahead*

By J. K. EDMONDS

WINNIPEG (Staff) — One of the fastest-growing "service industries" in Western Canada is professional theatre.

There are still plenty of earnest amateurs emoting over the footlights, but play production is providing:

- **A rapidly rising number** of full and part-time jobs.
- **A market for goods** that grows by about 25% per year.
- **A place where natives and tourists** can spend an evening watching live actors who know what they're doing.

Professional theatre has a strong toe-hold in Winnipeg, and is about to spread to Edmonton and Regina.

The Winnipeg toe-hold is the Manitoba Theatre Centre, formed in 1958 through a merger of the Winnipeg Little Theatre with Theatre 77, a private venture of two unlikely partners:

Tom Hendry, a chartered accountant with the theatre bug, and John Hirsch, a producer-director with a flair for getting maximum results for minimum cost.

**In the season just ending, MTC presented 120 performances, to a combined audience of 64,000, with a budget of $135,000.**

Next year, forecast is for 200 performances, 100,000 patrons. Since accurate, cold-turkey forecasting is one of the pair's secret weapons in keeping the theatre venture going, it's probable that the 100,000 patrons will in fact roll up to see the 200 shows.

The growth in audience for live theatre is partly a natural response to the trend to higher disposable income, rising educational levels, increased urbanization and more leisure.

But without the unusual combination of Hirsch and Hendry these trends would not have been translated into ticket sales and jobs.

Hirsch is a member of an old Hungarian theatrical family who arrived in Canada in 1948 as a teen-aged displaced person with an imperfect command of English.

By 1951 he was teaching English at the University of Manitoba.

By 1954 he was a television producer at CBWT, the CBC's main TV production centre on the prairies.

By 1956 he was producing musicals at Winnipeg's outdoor theatre, Rainbow Stage. In 1957, he quit the CBC and formed Theater 77 with Hendry.

Hendry first met Hirsch in 1950 when he borrowed 2c from him to buy a cup of coffee at the University of Manitoba canteen.

The two have been financially entangled ever since.

In his years as an accountancy student, Hendry acted in plays produced and directed by Hirsch, and wrote scripts for Hirsch's TV productions.

In 1955, Hendry opened his own office as accountant, and in 1957 he became partner and business manager in Theatre 77, which began operations on a bank loan of $1,500.

In 1958, Donald Campbell, president of the Manitoba Little Theatre (another chartered accountant) and the partners arranged a merger to form MTC.

Campbell is now president, Hendry general manager, and Hirsch artistic director.

**Since the merger, the earned income of the theatre centre has tripled.**

Season ticket sales are four times what they were in number, six times in value. Casual ticket sales are more than seven times their pre-merger level.

But with expansion (more performances, more professionals, more ambitious productions) costs have risen too.

MTC depends for about 30% of its total budget on donations and memberships. About half the support comes from the Canada Council, Winnipeg Metro, and Province of Manitoba grants, the rest from memberships taken out by over 500 individuals and firms in Winnipeg.

Since 1957, the amount of non-government aid has risen from $4,250 to $25,500, but the average amount per donor has dropped from $400 to $65.

The Centre receives an annual grant of $2,000 from **Labatt's Manitoba Brewery** to assist it in touring. Otherwise, the largest continuing membership is $500, the smallest $1.00.

**Hendry regards 30% as a healthy rate of public support.**

If the proportion of the budget coming from unearned income rises above that, it's an indication that management isn't paying enough attention to costs and box-office appeal.

If the support level falls below 30%, it's an indication the venture isn't expanding as fast as it could.

After working towards this "magic 30%" principle for a number of years, Hendry discovered that a theatre group in France running an operation similar to the centre had arrived at the same conclusion.

Identifying the business principles useful in operating a venture like MTC isn't something you learn in business school.

There is a complete lack of fixed capital to purchase buildings and equipment. Result: because of expansion, rents have gone from $5,400 to $16,350, not counting 1960 equipment rentals of $700 charged to production costs.

There is also a complete lack of working capital. Working on a tightly-watched cost forecast basis with all known costs and revenues set up at the beginning of the year, the centre begins with a working capital deficit of some $60,000.

Unestablished costs swell this total as the year progresses, and revenues diminish the red figures, but it is always there.

Hendry points out, philosophically, that this guarantees efficiency in handling of funds.

He recently told businessmen at a Rotary luncheon that if their working capital turned over as frequently as his, they'd all be either millionaires or nervous wrecks.

The centre produces three series of plays:

- **A Major Series** of eight plays, one each month from October to May, each having nine performances.
- **A Studio Series of** five productions, each having from one to four performances.
- **A Children's Theatre** Series of two productions, each having at least nine performances.

The centre sells season tickets for the Major series, plus tickets at the door, sells rush seat only for the Studio series and markets the Children's Series through the Children's Theatre of Winnipeg.

To keep ticket prices for children's plays low, the centre produces them at a considerable loss, writes it off as an investment in a future audience.

Vital to the forecasting of costs and revenues is the forecasting of ticket sales, but no comparable organization exists to provide an indication of how ticket sales move.

**But Hendry has developed "Hendry's**

(Continued on page 26)

## A Theatre's Profit, Loss

| Season | 1960/61 | 1959/60† | 1958/9 | 1957/58* |
|---|---|---|---|---|
| Performances | 120 | 84 | 63 | 16 |
| Season Tickets Sold: | | | | |
| Number | 2,700 | 1,800 | 1,300 | 700 |
| Value | $40,000 | 18,000 | 15,300 | 7,200 |
| Casual ticket sales | 36,000 | 29,600 | 31,000 | 5,000 |
| Theatre rent, tuition fees, etc. | 14,000 | 6,400 | 13,850 | 15,650 |
| Total earned income | $90,000 | 54,000 | 60,350 | 27,850 |
| Government aid | $24,000 | 17,000 | .... | .... |
| Private aid — memberships | 25,500 | 24,700 | 5,500 | 4,250 |
| Total unearned income | $49,500 | 41,700 | 5,500 | 4,250 |
| Total income | $139,500 | 95,700 | 65,850 | 32,100 |
| Expenditure: | | | | |
| Rents | $16,350 | 11,350 | 6,720 | 3,420 |
| Salaries | 78,000 | 59,000 | 35,500 | 10,780 |
| Production costs | 10,700 | 14,000 | 8,500 | 2,350 |
| Promotion costs | 15,650 | 11,900 | 8,200 | 1,954 |
| Theatre upkeep and utilities | 8,700 | 3,200 | 6,330 | 5,965 |
| Administration costs | 3,100 | 3,650 | 2,800 | 931 |
| Manitoba Theatre School costs | 2,500 | 4,400 | .... | .... |
| | $135,000 | 107,500 | 67,650 | 27,400 |
| Net surplus | $4,500 | .... | .... | 4,700 |
| Net deficit | .... | $11,800 | 1,800 | .... |

*Pre-merger. Completely amateur operation of Winnipeg Little Theatre.

†Theatre used by UTC closed during season for necessary repairs. Centre had to move temporarily to less favorably located theatre with resulting slump in casual sales.

# 'Hendry's Law' Works For Manitoba Theatre

CONTINUED FROM P. 25

**Law" — one step backwards, two steps forward, and a ticket buys a ticket.**

Here's how it works:

This season the centre has 2,700 season ticket holders. Experience indicates that next season about 30% of these (800) will drop out. That's the one step back.

But the remaining 1,900 will probably bring in another 1,900 recruits. That's the two steps forward.

And if 3,800 people are going to each play, another 3,800 are likely to hear about it and attend too.

That provides the forecast of casual ticket sales. These rules of thumb have so far worked out with remarkable accuracy.

MTC's immediate aim is to become fully professional as soon as possible. During the centre's existence, Winnipeg actors have played 97% of all parts in the 32 plays so far produced.

Many of them would turn professional if any reasonable expectation were presented.

This, in turn, will have to wait for larger audiences, longer runs, greater and more widely-based membership support.

But it isn't far off, Hendry and Hirsch think.

Within a year, MTC will be open two out of every four nights in the year. When this rises to two out of every three, budgets will be adequate, assuming house attendance counts, done nightly, remain fairly constant.

**A further aim of MTC is to be the first of a nationwide chain of centres, one to a province.**

Each would produce original Canadian plays, classics, popular Broadway and West End fare. And they would exchange actors, technicians, administrators and directors, even entire productions with each other and with other theatres around the world.

Current conversations with Edmonton and Regina groups may be the first step in that direction.

## FP reports on COMMODITIES

By JOHN SOGANICH

COPPER and wool have been outstanding features of international commodity markets. This is due to the international situation and supply and demand factors.

The long-heralded increases in producer copper prices have come about. **Canadian Copper Refiners Ltd., Noranda** subsidiary, raised its price ¾c to 28¼c effective April 28 and by another ½c May 2. Effective May 1 **International Nickel Co. of Canada** raised its price by 1¼c to 28¾c. Also early this week, the big U. S. producers **Anaconda Co., American Smelting & Refining Co., Kennecott Copper Corp.** and **Philps Dodge Corp.** raised their prices by 1c to 30c lb.

Among reasons advanced for the increases were: 1. High demand in U. S.; 2. Possibility of a strike at some U. S. mines of Kennecott Copper Corp., a major producer; 3. Continuing political strife in Katanga which could result in disruption in production there; 4. A dock strike in London, Eng., disrupting deliveries there; 5. Talk of labor difficulties in Rhodesia, a major producing area.

There has also been a shortage of good quality copper scrap on this continent because of exports to Japan and Eastern Europe.

July copper futures in New York early this week were 30.64c (29.91c early last week).

* * *

December **wool** futures in New York early this week were $1.316 ($1.313 early last week).

There was a sharp one-day technical shakeout in December wool futures before they rallied the same day to new highs. The market has continued to attract very heavy speculative demand. Australian prices have been firm. U. S. raw wool prices have moved moderately higher. U. K. stocks are reportedly low.

* * *

U. S. **soybean** stocks as of April 1 were 10 million to 15 million bu. lower than many in the trade expected. Stocks in all positions were 264.3 million bu., down 43.6 million bu. from 307.9 million bu. at April 1/60.

This could indicate that either the carryover or the crop was overstated.

The government also reported that crushing by U. S. processors totaled 34.8 million bu. in March /61, up from 34.5 million in Feb. /61, and from 34.7 million in March /60. Crushing for season which started Oct. 1 totaled 217.7 million bu. to April 1, up from 204.4 million bu. a year ago.

Exports, at present price levels, may be expected to decline, some observers note. Combination of the present price levels and the high U. S. government support loan ($2.30 bu.) could well bring out a record crop.

July soybeans were $3.30 early this week ($3.34¾ early last week).

* * *

July old crop **corn** was $1.16⅛ early this week ($1.17¼ early last week). December new crop corn was $1.20¾ ($1.20⅜). Two weeks ago it was $1.18⅛.

Cash corn market continues to show strength with heavy demand caused by relative strength in protein feeds. **Commodity Credit Corp.**, a U. S. government agency, continues as a heavy seller but these offerings are absorbed without much difficulty.

Total amount of corn that CCC will acquire under new feed program coupled with out-of-condition corn it must sell and new sales under the program (**FP**, April 15) all will result in a price level considerably under that reflected by present price for December corn, **Bache & Co.** feels.

Another house, **T. A. Richardson & Co.**, says that this year's corn supplies should be reduced considerably from last year's 4,352 million bu.

A recent government report stated that 60% to 80% of farmers in major feed areas are signing up for the feed program with a great many taking out the full 40% decrease in acreage allowed (20% is required under the program).

With an acreage reduction of perhaps 10 million acres occurring in 1961, a poor growing season would sharply curtail production, **Merrill Lynch, Pierce, Fenner & Smith** notes. First sign-up report showed 102,786 farms signed to divert 2,158,859 acres this year. For this reason weather conditions will be of extreme importance this year, the firm adds.

* * *

Canada has signed an agreement to sell $362 million in **grain** to Red China. Deal covers period June 1/61 to Dec. /63. This is in addition to two previous sales to China earlier this year of $63.7 million.

New agreement calls for shipment of 186.7 million bu. of **wheat** and 46.7 million bu. of **barley**.

Canadian government is to guarantee Canadian Wheat Board $50 million to enable it to extend short-term credit to China.

## Dissidents Will Get Seats On National Drug Board

MONTREAL (Staff)—Within two months **National Drug & Chemical Co.** will increase its board of directors from 10 to 12 to give representation to a group of dissatisfied shareholders.

New directors likely will be J. F. Renwick, who heads the group, and Alan Pollock, both of Toronto. (**FP**, April 14).

This arrangement was decided upon at an informal meeting preceding company's annual meeting. At the meeting 144,424-shares were voted in favor of management, 106,997 in favor of the Renwick group. Outstanding are 368,697 npv common shares.

In reply to questions from shareholders, Vice-President G. A. Slemin said company will give serious consideration to the manufacture and sale under its brand name of a wider range of proprietary drugs.

**President G. E. Griffith said sales this year are holding** at the 1960 level but "rising costs and keener competition will continue to squeeze profit margins."

### THE INVESTMENT FUNDS

## Fonds Collectifs Plans New Branches in Quebec

MONTREAL (Staff) — Net asset value per share of all three **Fonds Collectifs** rose in the six months to March 31/61.

The A fund rose 11.8% to $5.76 per share from $5.15 at Sept. 30. The B fund increased 0.7% to $5.49 from $5.45, and C fund jumped 24.0% to $6.20 from $5.00 per share.

Total net assets of the A fund increased 23.8% to $3,195,000; B fund, 44.0% to $420,000 and C fund 140.7% to $361,000.

During the six months, A fund made net sales of 65,296 units, B fund 34,396 units, and C fund 28,057 units, increasing outstanding capitalization to 685,895, 111,058 and 58,159 units respectively.

By fall, funds expect to have six branches in operation at Montreal, Quebec City, Trois-Rivières, St. Hyacinthe, Sherbrooke and St. Jerome, Que.

During the six months, the A fund reduced its holdings of debt securities to 18.7% of assets from 37.4% at the end of Sept. 30/60. All but two of its preferred share holdings — **Bailey-Selburn Oil & Gas** 5¾% and **Algoma Central** 6% — were eliminated.

Here are the changes in the A fund in detail:

| | Amount held Mar. 31 1961 | Change since Sept. 30 1960 |
|---|---|---|
| **A Fund:** | $ | $ |
| C.N.R. 5½%/64 | nil | —159,000 |
| Do. 4%/81 | nil | —44,000 |
| Ontario 4%/69 | 31,200 | —600 |
| Do. 5½%/70 | nil | —20,700 |
| Hydro-Que. 5½%/64 | 30,300 | —450 |
| Metro Toronto 6%/64 | 25,375 | —125 |
| Do. 4½%/77 | nil | —21,500 |
| B.C. Electric 6%/84 | 26,750 | +10,625 |
| Do. 5¾%/77 | nil | —10,100 |
| Bell Tel. 4½%/67 | nil | —67,550 |
| C.P.R. 5%/83 | nil | —33,600 |
| Smelter Power 5¼%/77 | nil | —8,000 |
| Corp. du Credit 5½%/73 | nil | —8,850 |
| Finance Locale 6½%/63 | nil | —4,900 |
| Imp. Invest. 6¼%/79 | nil | —10,050 |
| I.A.C. 5¾%/77 | nil | —10,100 |
| Can.-Nat. Explor. 5½%/62 | nil | —29,250 |
| Cdn. Dyno. 6%/63 | 40,400 | —300 |
| Laredo Uran. 6%/62 | nil | —40,200 |
| Milliken Lake 6%/62 | nil | —110,000 |
| Stanleigh Uran. 5½%/62 | nil | —30,150 |
| Cdn. Brand 5%/83 | nil | —28,800 |
| Chantiers Gagnon 6½%/63 | nil | —9,800 |
| Coop Fed. de Que. 5¾%/69 | nil | —9,700 |
| Great No. Gas 5¾%/69 | nil | —9,100 |
| Husky Oil & Ref. 5½%/73 | nil | —12,460 |
| Lablaw Props. 5½%/83 | nil | —9,900 |
| Manoir St-Castin Que. 6½%/64 | nil | —12,000 |
| Pacific Pete 5½%/73 | nil | —22,375 |
| Campbell Chib. 6%/68 | 16,200 | +900 |
| Cdn. Petrofina 4%/72 | 12,600 | +300 |
| Shawinigan W. & P. 5½%/72 | 54,750 | +1,750 |
| Simpsons 5½%/79 | 43,600 | +22,100 |
| Westcoast 5½%/88 | 18,600 | +9,600 |
| **Preferred:** | —Shares— | |
| Co. Natle de Gestion | nil | —500 |
| Corp. du Cred 6½% | nil | —1,300 |
| Dupuis Freres 4.8% | nil | —250 |
| Inland Cement 6% | nil | —500 |
| Volcano Ltd. 6½% | nil | —500 |
| **Common:** | | |
| Bk. Cdn. Nat. | 2,000 | +500 |
| Prov. Bk. | 2,500 | +1,000 |
| Royal Bk. | 1,500 | +500 |
| Traders Fin. | nil | —500 |
| B.C. Power | 1,500 | +500 |
| Bell Tel. | nil | —360 |
| C.P.R. | 2,000 | +1,500 |
| Gatineau Power | 2,000 | +2,000 |
| Power Corp. | 1,000 | +1,000 |
| Can. Packers 'B' | 1,000 | +1,000 |
| Cdn. Brew. | 1,000 | —1,200 |
| Dist. Corp. | 2,000 | +300 |
| Dom. Stores | nil | —200 |
| Loblaw Co. 'B' | 2,000 | +1,500 |
| Geo. Weston 'A' | nil | —500 |
| Asbestos Corp. | 2,000 | +500 |
| Foundation Co. | 2,000 | +1,000 |
| Atlas Steel | 2,000 | +2,000 |
| Dom. Foundries | 1,000 | +500 |
| Massey-Ferguson | 5,000 | —3,000 |
| Steel Co. | 1,500 | +500 |
| Dom. Tar | 5,000 | +5,000 |
| Great Lakes Paper | 1,000 | +100 |
| H. Smith Paper | nil | —2,000 |
| St. Lawrence Corp. | nil | —2,000 |
| Aluminium | 2,500 | +200 |
| Hollinger Cons. | 2,000 | +2,000 |
| Hudson Bay M. & S. | 1,000 | +300 |
| Labrador M. & S. | 2,000 | +2,000 |
| Noranda | 2,000 | +1,300 |
| Opemiska | 5,000 | +5,000 |
| Steep Rock | nil | —1,000 |
| Cdn. Oil Cos. | 2,500 | +1,000 |
| Great Plains Dev. | 2,000 | +2,000 |
| Texaco Can. | 400 | +100 |
| Trans Can. Pipe | 2,000 | +2,000 |
| Argus Corp. | 2,000 | +2,000 |
| Cdn. Celanese | 3,000 | +1,000 |
| Co. Nat. de Gestion | 500 | +500 |

## Computer To Control City Traffic?

A $3 million electronically operated traffic control system has been recommended for Metropolitan Toronto.

The big roadblock: traffic control for all 13 municipalities would have to be centralized under one authority.

A pilot project, handling traffic in the Eglinton Ave.-Bathurst St. area of Toronto by an electronic computer and radar, has been declared successful.

The proposed system would put traffic lights at 600 main intersections in the metropolitan area under similar control.

A report by **Traffic Research Corp.**, a division of **KCS Ltd.**, which conducted the pilot project, said that the system can increase traffic volume 20% with existing street capacity.

Saving to vehicle owners because of fewer delays could amount to $2 million a year, and there could be a further saving in road construction costs of $20 million to $40 million, the report said.

Easing the city's traffic flow also could slow the move of city industry to the suburbs, it was suggested.

## Sells Washers, Kettles to U.S.

**Canadian General Electric Co.** soon will be rolling carloads of wringer washers to its U.S. parent company.

CGE is taking advantage of a field that U.S. manufacturers are beginning to vacate for concentration on production of automatic washers. First order is for 1,000 units.

And because Canadian-designed electric kettles are better than the U.S. product, according to J. Herbert Smith, CGE's president, GE in the U.S. has ordered an initial quantity of 25,000.

CGE hopes to obtain substantial re-orders for washers and kettles.

Company says the wringer washer market in the U.S., while getting smaller all the time, still represents a lot of units.

### VANCOUVER ENGINEERS

C. H. White has been elected chairman of the Vancouver branch of the Engineering Institute of Canada. Other officers: D. R. Bakewell, vice-chairman; T. C. Covello, secretary; L. A. Broddy, treasurer.

## GSW Sales Improving

Sales of **General Steel Wares**, Toronto, have improved in the last two months, with some lines showing considerable increase, President S. J. Randall told shareholders at the annual meeting.

Dividends will be resumed just as soon as earnings permit, Randall said. (Last payment on the common stock was 10c per share, Nov. 15/60.)

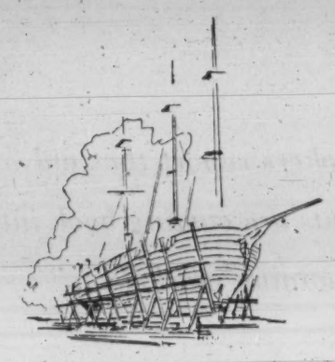
First three months' export sales and orders on hand for export are close to $400,000. Company could do $750,000 to $1 million worth of export business this year, he said ($300,000 in 1960).

**Export items (FP, April 8) now include refrigerators to the Middle East;** coin laundry equipment to U. K., Holland and South Africa; warm-air heating equipment to U. K.; and housewares to a number of overseas countries.

Many of the capital expenditures of the last two years are now beginning to fit into place, enabling GSW to increase sales in line with market activity and to do so on a fully automated basis.

Starting about May 15, hot water heaters and range boilers will be produced with automatic equipment at the Toronto plant.

Freight and warehousing cost savings estimated by this new program will be between $35,000 and $40,000 a year.

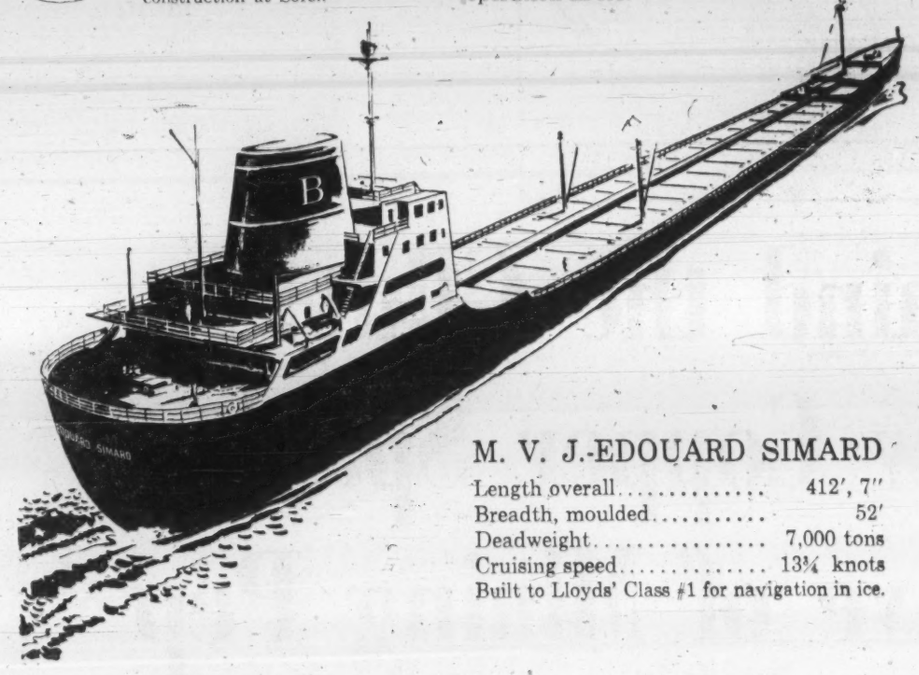



1845

"The Richelieu", one of the first wooden trading vessels, under construction at Sorel.

From early days Marine Industries Limited, step by step, has kept pace with Canada's progress in world transportation, on land and sea. Building its trading vessels, dredging its waterways and constructing freight cars for its inland transit have been part and parcel of the company's march forward with the country of its birth.

1961 marks the latest in Marine Industries' up-to-date ship construction. This new, 7,000-ton tanker is equipped with every last-minute marine innovation and is specifically designed and re-inforced for Arctic navigation and operation in ice.



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| | |
|---|---|
| Length overall | 412', 7" |
| Breadth, moulded | 52' |
| Deadweight | 7,000 tons |
| Cruising speed | 13¾ knots |

Built to Lloyds' Class #1 for navigation in ice.

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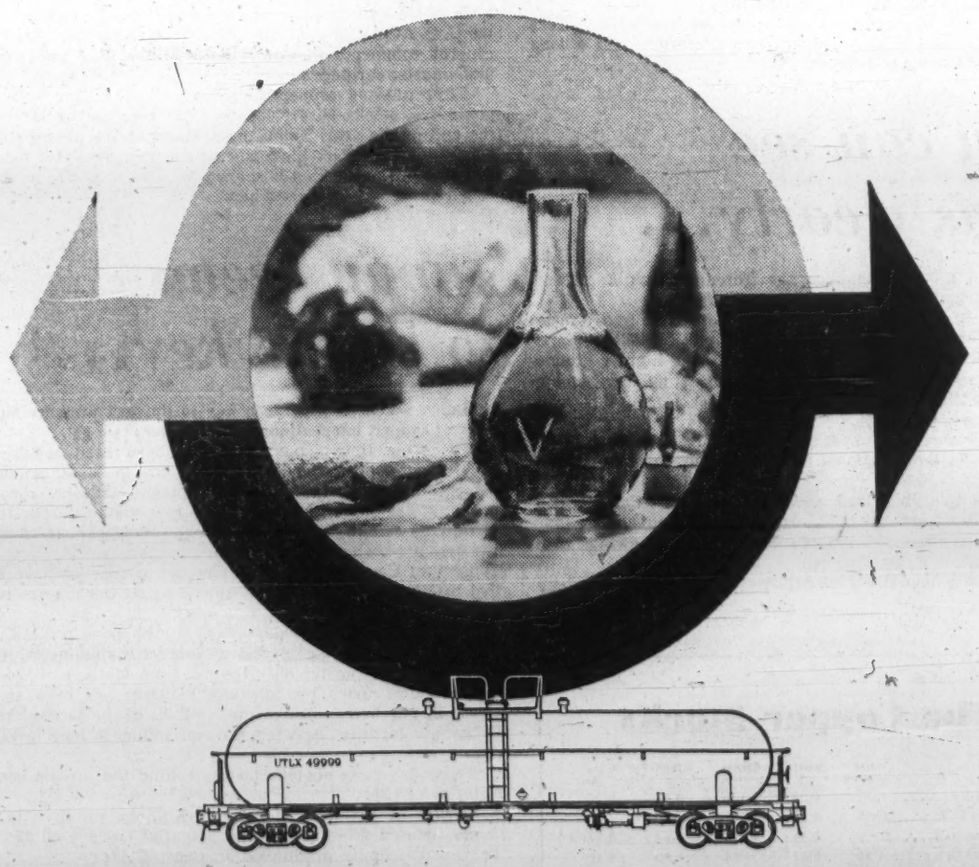


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*I'll be looked after...*

*my husband's Executor is*

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*Offices Across Canada*


# Why Foreign Cash Pouring into B.C. Real Estate Deals

Special Correspondence

VANCOUVER — Foreign money is pouring into B. C. real estate.

Two big sources:

- **U. S. and U. K. individuals** bent on estate preservation. Ottawa's succession tax bite of 15% compares with up to 85% in their own countries.
- **Corporations** looking to the long haul. And European and U. K. investors think of long-haul as anything up to a century.

Many of them believe that B. C. is one of the few places left with real advantages for the long-term real estate investor.

"The U. S. approach is simple," says Harry Gillespie of **Gillespie Mortgage Corp.**

"They are not interested in yield. They are merely transferring individual holdings that are subject to succession duties.

"Beneficiaries can liquidate the estate and take the money back to the U. S.

"Even if they lose 25% by selling on a soft market, they're still ahead."

Gillespie said the real investor who is looking for a return on his money starting now, is not investing here.

"We deal in hard cash and our equities are greater. We don't have two or three or four mortgages on properties."

Difficulty is not so much finding a buyer with money to take up properties, but locating propositions to suit buyers, say other realtors.

"Good properties are firmly held," says G. H. Johnston of **Pemberton Realty.**

"If you don't work 24 hours a day, you won't find the business."

John Boultbee of **Boultbee Sweet,** a firm which sold $2 million in Vancouver properties to outsiders in 1960, says beneficiaries of a $3 million U. S. estate which has $1 million in B. C. real estate, can save $250,000 by avoiding U. S. inheritance charges.

Boultbee says outflow of U. S. capital evidently inspired Tennessee's Senator Gore to move in Washington to have foreign real investment of U. S. residents made subject to death tax at home.

John Little of **Grosvenor-Laing (B. C.) Ltd.,** developers of Anacis Island Industrial Estate and now planning a consolidated development near the south shore of the Fraser River at Langley, thinks highly of the province's lower mainland as "the area where the population inevitably is going to expand."

**He pictures B. C. as "one of the few places left in the world that offers real advantages to the long-term investor."**

By long-term, he says he means the British interpretation of close to 100 years.

A rise in land prices in the Lower Mainland peninsula is foreseen by Ed Bain, of **B. C. Land and Investment Agency,** company which masterminded the United Kingdom Building, a $2.5 million downtown office block.

Bain felt the field was open to foreign investors largely because "Canadians cannot afford to invest in their own country for terms of 25 to 150 years."

John Hawkins, of **Macaulay Nicolls and Maitland,** says "flight" money from Eastern Europe is also appearing in B. C.

"There are loads of money around, very conservative in taste and wanting something very good," Hawkins says.

Here are a few B. C. sales realtors are talking about:

- Great West Life Building on West Georgia St., Vancouver and former News-Herald building across the road, sold to president of encyclopaedia publishing house in U. S. for reported $2.5 million.
- **Pacific Press Ltd.,** publishers of Vancouver Sun and Province dailies, sold about two acres of downtown property on Burrard St. to a woman buyer in the U. S. for $775,000.
- Hycroft Medical-Dental building at Granville and 16th Sts., Vancouver, sold to a German bank for about $1 million.
- International Power and Engineering building at Seymour and Dunsmuir Sts. in downtown Vancouver, sold to a U. S., U. K. and Canadian syndicate for between $1 million and $2 million.
- Inns of Court building in heart of Vancouver hotel district on West Georgia St., sold to subsidiary of U. K. company for just under $1 million.
- Two million-acre Gang Ranch in B. C. dry belt sold to Texas interests for unstated price.
- Moresby Island off east coast of Vancouver Island sold to west German businessmen headed by Prince Von Furstenberger for reported $170,000.
- Gooch Island, also in Gulf of Georgia, sold by Mr. and Mrs. Lawrence Barker of Pasadena, Calif., to Clarence D. Martin, Jr., southern California Cadillac dealer for reported $150,000.

Vancouver purchases by the Swiss banks get little publicity, if any, but are said to total more than the sales already mentioned.

## Big Future For New Fibre?

MONTREAL (Staff) — Look for early introduction of a new cellulose staple fibre, aptly described as "man-made cotton".

Samples in corduroys, dress prints, fine suitings and in a variety of blends were presented at the annual meeting of the Canadian Association of Textile Colorists & Chemists, Quebec section.

Conditioned strength is said to be equal to that of Egyptian cotton.

According to Dr. C. Eugene Coke of **Hartford Fibres Co.,** New York, man-made cellulose fibre production in the next decade will be predominantly in this class.

"The new fibre combines most of the desirable properties of cotton and of viscose and essentially eliminates the shortcomings of both," Coke said.

## Sanitation Group Elects Officers

Gordon D. Hay of **Gordon A. MacEachern Ltd.,** Toronto, has been elected president of the Canadian Sanitation Standards Association.

He succeeds Stanley J. McKenzie of **Thomas Gibson & Co.,** Scarborough, Ont.

The association, with 35 Ontario company members, expects to expand under the new executive.

Other officers and directors: Gordon H. Pimm, **Dustbane Associated Companies,** Ottawa, vice-president; Donald A. White, **Huntington Laboratories,** Toronto, secretary; James L. Peterman, **Peterman Products Co.,** London, treasurer; Phil H. Abrahams, **P. H. Abrahams Co.,** Ottawa; J. Cal Blachford, **Circle Sales Janitor Supplies Ltd.,** Kitchener; Ben Casselman, **Quick Cleaning Products,** Toronto; Harold L. White, **G. H. Wood & Co.,** Toronto; John V. Jacobson, **G. H. Wood & Co.,** Toronto, recording secretary; and Alex Bartholomew, **Behr-Manning (Canada),** Brantford.

## New Light-Weight Drapery Yarn Flame-Resistant

New flame-resistant, light-weight, color-fast drapery yarn called Rovana is being introduced in Canada by **Dow Chemical of Canada Ltd.**

It is said to be ideal for upholstery, wall coverings as well as novelty fabrics or such items as golf bags and light-weight luggage.

First big order is from **Canadian National Railways** — 12,500 yd. of material containing Rovana fibre for CN's new $17.5 million headquarters office building in Montreal.

A flat yarn, Rovana can be woven directly, thus bypassing the spinning process. It is now available in 16 colors with more expected soon.

Designed to compete with other flame-resistant fibres, Rovana retains its flame resistency even after frequent washings or cleanings, it's claimed. Its cross-section shows air pockets to dissipate static electricity — also a permanent characteristic, it's said.

Company claims Rovana's stability and strength are superior to most plastic-like fibres.

It is being used as the warp of drapery fabrics now being manufactured by **Duplan of Canada, Ltd.** and converted into styled draperies by **A. B. Caya Ltd.,** Kitchener, Ont. and **Daly & Morin Ltd.,** Lachine, Que.

Wholesale price: About $2 per yard.

## Wages Increased Costs in P.E.I. Hospital Plan

From Our Own Correspondent

CHARLOTTETOWN — Prince Edward Island's hospital insurance plan, moving toward close of its second year, has gone better than expected, according to Dr. O. H. Curtis, Deputy Minister of Health.

Major problems:

- **Salaries** for nurses and staff.
- **Increases** in hospital operating costs.

During 1960, costs rose $305,000, or 15.8%, to $2,354,000 from $2,049,000 a year ago. Salaries accounted for most of the increase.

To work on these problems two groups have been formed — a hospital advisory committee and a nursing advisory committee.

Premiums in '60 produced $1.2 million. Administration costs were $170,000.


ANNOUNCEMENT

R. J. SOVAK

The appointment of Mr. R. J. Sovak, B.Sc. Eng., as Vice-President, Technical Services and Director of the Company has been announced by Pan-American Management Ltd. Mr. Sovak specializes in the planning, organization and control of capital cost projects. He has been engaged for many years in the construction of major industrial plants and buildings in Canada. Effective May 1, he will succeed Mr. John W. Hackney who has been elected Chairman of the Board of Directors. Pan-American Management Ltd., is a Canadian Management consulting firm, with headquarters at 1030 Shell Tower Building, Montreal. The Company provides corporate, financial, technical, personnel and marketing consulting services to Canadian and U. S. companies, as well as handling professional management of companies.

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# How Walter Cameron Curbs 'Stockateers'

By JACK SCHREINER

REGINA — Ask some Saskatchewan stock promoters what they think of Walter Cameron, the 43-year-old head of the Saskatchewan Securities Commission.

The answers might be unprintable.

The determination of the one-time infantry officer in seeking convictions has raised many an eyebrow.

CAMERON

He caused a national stir in February when he resigned from the SSC to become city prosecutor in Victoria. A month later there was more amazement when he withdrew his resignation and moved solidly back into the saddle at the SSC.

He first came to the SSC in September/58, after 12 years with the Ontario Securities Commission, where he had risen to be counsel for the commission.

**Today Cameron could claim he has virtually purged Saskatchewan of the stock swindlers (he calls them "stockateers") who plagued the province in the early 1950s, heyday of the oil boom.**

Sharp teeth have been added to the Securities Act during his tenure of office. A clause which had been dropped in earlier years was reinstated, permitting arrest of suspected stockateers without warrant.

Though it hasn't been used yet, Cameron says that snap arrest is needed to catch fast-moving operators who might otherwise flee the province.

But while he wants wide powers, he doesn't want to be unjust. New legislation requires the SSC to hand down reasons with its decisions, and permits appeal from these decisions.

"It is to ensure that the SSC cannot become too tough, too powerful or too bureaucratic," Cameron has said.

The way in which the SSC handled its power is believed to have been behind Cameron's February resignation.

Cameron said publicly that he had always liked the climate in Victoria. His Saskatchewan job, he said, had turned into a housekeeping job with no challenge.

He said this at a time when one of the province's most dramatic trials — prosecution of nationally-known Regina lawyer Dr. M. C. Shumiatcher —was being launched by the attorney-general's department.

Schumiatcher is now fighting to have a string of charges quashed. He is accused of advising witnesses to perjure themselves before the quasi-judicial SSC's hearings.

The SSC, administered by the attorney-general's department, was involved deeply, but indirectly in the Shumiatcher case.

Political observers here looked deeper and learned of a split in the Saskatchewan cabinet.

Some ministers, including Attorney-General Robert Walker, believed Cameron's energetic work had been invaluable.

**Other ministers believed he was too tough.**

Several felt Cameron's militant securities actions exposed the government to charges he was frightening sound investment, as well as shady operators, from Saskatchewan.

Cameron's stock reply: "The SSC does not believe that drastic disciplinary action against malefactors in the speculative securities industry will in any measure delay the economic development of our country."

This is a sensitive political point in this socialist province, where opposition parties cry that the CCF government has frightened important private enterprise from Saskatchewan.

In mid-March when he withdrew his resignation, Cameron said he had learned he would have to write special legal examinations on civil statutes before practising in British Columbia.

Just before Cameron withdrew his resignation, the Liberal legal critic in Saskatchewan, Mrs. Mary Batten, speaking in the legislature, blistered the government for not hitting stockateers hard enough.

The timing is regarded as significant.

**It is believed Mrs. Batten unwittingly strengthened Walker's hand with the cabinet.**

Days after her speech, Attorney-General Walker announced Cameron was staying with securities work in Saskatchewan.

Walker hired Cameron in 1958 to clean up the securities business in Saskatchewan.

In 1959, 26 people were charged and convicted under the Securities Act. In 1960 five were tried and convicted.

The Securities Act had been redrafted early in 1959. Along with the changes already mentioned, the small investor was now given the right of recission of his securities purchase contract if the salesman is convicted under the act.

This had been a civil remedy not previously available until the conviction had been sustained in the appeal court.

Since Cameron came here, Saskatchewan has become the first province to conclude an agreement with the U. S. Securities & Exchange Commission in Washington that calls for joint registration of securities issues being distributed from Saskatchewan.

This, and a similar agreement with New York State, permit more effective policing of the international securities market.

**The agreements have also crippled the trans-border telephone trade in dubious securities.**

Cameron's public speeches have been few in number but hard-hitting.

He has repeatedly called for a national securities commission to stop fly-by-night promoters' skipping from province to province when the heat is on.

He also believes that primary securities issues should be cleared by securities administrations before being listed by stock exchanges.

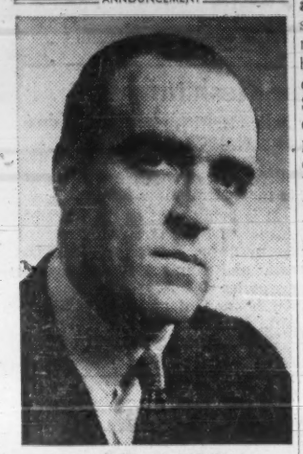
This, he says, should prevent questionable promotional profits in some cases.

Some time ago he went to Ontario to ask better class stockbrokers to open offices in Saskatchewan.

His mission wasn't particularly successful. He snapped:

"Unfortunately, since the Ontario Securities Commission apparently must countenance the making of profits by its broker-dealers which we would consider unconscionable and shocking, Ontario brokers — whom I could not fairly describe as altruistic — have not yet found it advantageous to operate in Saskatchewan."

ANNOUNCEMENT



RONALD M. MELVIN

E. A. Locke, Jr., president of Products Tank Line of Canada, Ltd., has announced the election of Ronald M. Melvin as Managing Director of the company.

Mr. Melvin joined Products Tank Line five years ago. He opened the company's present head office in Toronto in 1958 and has been vice president since 1959. Born in Regina and educated in Vancouver, Mr. Melvin holds a Bachelor of Commerce degree from the University of British Columbia.

Products Tank Line has five operating divisions.

The Tank Car Division owns and leases Canada's largest fleet of railway tank cars; Sparling Tank & Mfg. Co. designs, fabricates and erects steel and other plate products; Graver Water Conditioning Co. specializes in water and liquid treatment equipment; Swith & Loveless Company manufactures factory-built sewage transfer and treatment plants; and The Lindsay Company offers a complete line of domestic and commercial water softeners.

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**Sinking Fund**

There will be a sinking fund for the retirement of the Series A Debentures providing for the retirement of $100,000 principal amount of Series A Debentures on May 15, in each of the years 1963 to 1980, both inclusive. Such sinking fund payments are calculated to retire over 70% of the Series A Debentures prior to maturity.

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**In the opinion of counsel these Series A Debentures will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may invest their funds without resorting to the provisions of subsection (4) of section 63 of the said Act.**

We, as principals, offer these Series A Debentures if, as and when issued by the Company and accepted by us, subject to prior sale or change in price.

**Price: 100 and accrued interest**

It is expected that Series A Debentures in interim or definitive form will be available for delivery on or about May 15, 1961.

*A prospectus, a copy of which has been filed with the Secretary of State for Canada, will be furnished promptly on request.*

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**NEW MANITOBA MINING**

**New Manitoba Mining & Smelting** reports cash assets of $564 and current liabilities of $8,792 at Dec. 31/60. Company owns 30% of **Border Chemical** which operates a sulphuric acid and copper sulphate plant near Winnipeg. Plant is expected to treat nickel copper concentrates from the New Manitoba mine when it is in production.

## Mando Sales, Profit Lower

First quarter sales of **Minnesota & Ontario Paper Co.** declined 9.8% to $20 million ($22.2 million year earlier), while net profit fell 68% to $494,629 ($1,550,398), equal to 19c (60c) per share.

Downward business trend continued through most of the first quarter although there was some improvement in most lines in later part of March, President Robert Faegre told the annual meeting.

Company expects sales and earnings to improve over remainder of this year, in line with the predicted rise in the national economy.

Shipments of specialty paper during January-March this year were 9% lower than in corresponding 1960. Sales of insulation board products were down 5% and primed siding shipments were nearly 30% below last year.

Housing construction in 1961 is expected to increase by 6% but it will still be about 12% below 1959 levels, Mr. Faegre said.

Company's newsprint shipments were down 5.8% in the first three months. However, there has been a definite firming up in the level and rate of incoming orders in recent weeks, the president stated.

Capital expenditures for 1961 are estimated at $6.5 million. Major outlays will be for expansion for insulite building products at International Falls, Minn.

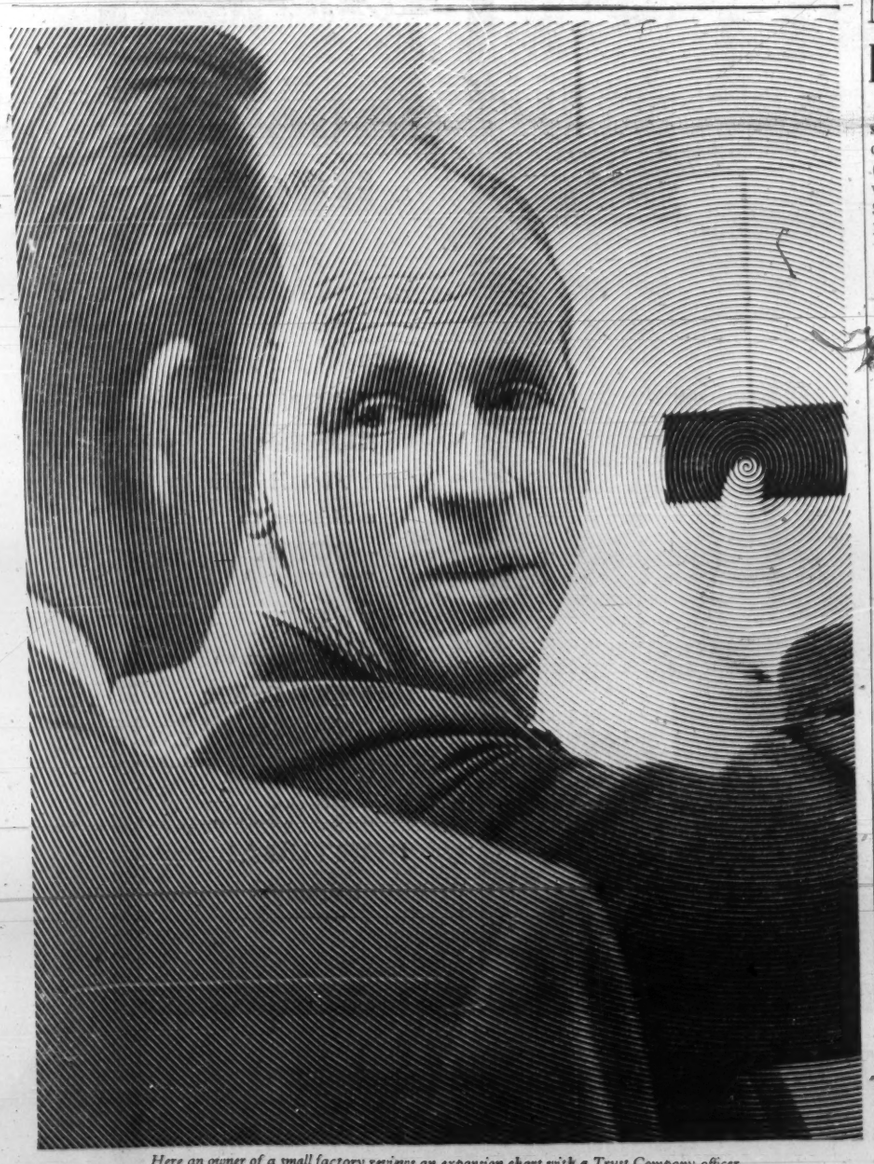
## Brown Co. Faring Better

MONTREAL (Staff — Despite softening in demand and prices, a moderate improvement in business of **Brown Co.**, Berlin, N.H., in the second fiscal quarter was reported by President L. A. Pierce at annual meeting recently.

But Pierce added, "The combination of a general low level of business, together with over-capacity of the industry in many of our product lines, hurt us badly last year and into the first quarter of this year, and continues to plague us."

He also said bituminous fibre pipe, made at plant at Berlin and new plants at Cornwallis, Ore., and Birmingham, Ala., is selling at lowest price in past six years despite increased manufacturing costs.

In year to Nov. 30/60, consolidated net profit increased 88.7% to $1,347,468. Sales were up 0.5% to $59.2 million.



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# Is U.S. Swinging To New Atlantic Community Idea?

From Our Own Correspondent

WASHINGTON—You'll hear and see the phrase "a North Atlantic community" a lot more from now on.

Right now, it means ever-closer co-operation among the countries of Western Europe, Canada and the U. S. through such things as NATO, and the Organization for Economic Co-operation and Development (OECD).

**For the long run, it probably means some kind of formal political institution.**

This represents a significant change in thinking in Washington.

There now is a definite acceptance of a true North Atlantic community and a positive effort to move toward it.

Such a community may have been inevitable from a historical standpoint, but the Kennedy administration appears determined to move positively, and as quickly as practical, toward it.

Nobody is seriously talking of how many years it might be before such a political institution might be established. **It might be decades away.**

Probably the best clue to the new, dramatic change in Washington's attitude comes from Vice-president Johnson who, speaking to a NATO group in Paris, said, "A genuine political, as well as economic, community might appear increasingly feasible as our long-run goal."

British Prime Minister Macmillan came to Washington talking the same line.

"We need to think not so much nationally, or even in terms of greater economic co-operation between nations, but in terms of wider groupings," he said.

**Officially, Canada has been luke-warm** about the Atlantic community idea.

Prime Minister Diefenbaker is privately urging a "go slow" line.

"There is no question something is up," one close Washington observer here told **FP**.

"The Kennedy administration is going far beyond the previous government on this.

"So far, it's mostly been a groping for lines in the new policy toward an Atlantic community and the beginnings of an educational campaign. But certainly something new is in the air."

The immediate target for improving the present relatively loose-fitting and non-institutional Atlantic community is to strengthen NATO and make OECD a going concern.

NATO provides a political and military forum for most of the Atlantic nations, while OECD provides an economic and social forum.

There is no physical link between the two at the moment, but a "marriage" some time in the future might be a first step toward institutionalizing the Atlantic community.

**"What we've got now is only a skeleton," a State Department official told FP.**

"In the years ahead we'll keep adding some flesh, and then eventually we'll have the Atlantic community as a single political unit."

The complications of forging an Atlantic community would be enormous, and many times more difficult to solve, than the formation of the European Common Market.

Still, the goal is tantalizing to many U. S. officials. It would provide an economic, military and political unit unrivaled anywhere in the world.

The rising industrial strength of Russia and China and their satellites has been a stimulus for the thinking of an Atlantic community.

Long-range thinking of some authorities envisages a kind of George Orwellian world system of one over-all Communist unit and one North Atlantic community, plus odds and ends of neutrals and in-betweens.

## Drive-In Chain Launched in West

First units of **Taco Shacks of Canada Ltd.**, drive-in specialty restaurants, are to open in May at Edmonton, Calgary and Vancouver. By summer, 13 units are to be operating in the three cities.

Company has acquired Canadian franchise for distribution of Taco fryers and ovens used in preparation of Tacos, a loose-ground beef sandwich in a crisp shell.

Ovens and fryers are produced by **J. C. Ford Manufacturing Co.**, Monterey Park, Cal.

Canadian company is headed by G. Harvey Campbell, Anthony R. Kay and James H. McBurney, all of Edmonton.

## *Mom's (Canadian) Cherry Pie Will Hit U.K. Retail Market*

Canadian cherry pie fillings will make a debut in the U. K. market this fall.

Two or three brands of products will go on grocery shelves there, the Red Cherry Institute says.

**The products will have to get over a hurdle:** British housewives are unfamiliar with either the pitted, red tart cherries or with cherry pie.

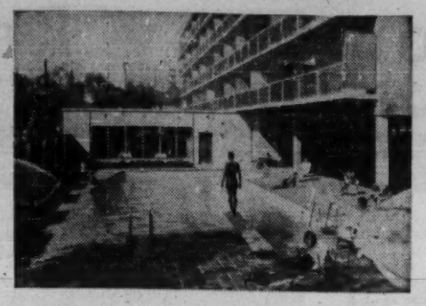
For promotion in this and in the domestic market, the Institute is asking the Ontario government for financial assistance.

It wants the normal aid given grower-processor organizations which is a government contribution of one-half the organization's own spending.

**Officers elected at the Institute's annual meeting:**

A. D. Pellerin, **Canadian Canners Ltd.**, Hamilton, president; J. L. H. Puddicombe, Winona, vice-president; Miss Jay Margaret Laws, food consultant and public relations counsel, Toronto, managing director.

Directors: Robert Craise, St. Catharines: C. Freel, Stoney Creek; Ron Moyer, Grimsby; John Boese, **Boese Foods Ltd.**, St. Catharines; E. M. Smart, **Smart Brothers**, Collingwood; E. Llewellyn G. Smith, **E. D. Smith & Sons**, Winona; R. K. Matthie, Ontario Tender Fruit Growers' Marketing Board, St. Catharines, treasurer; **Muriel B. Webster, Ontario Food Processors Association, Toronto, secretary.**

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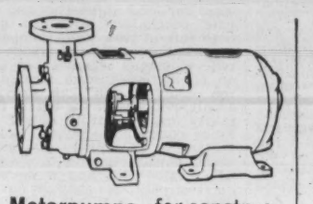

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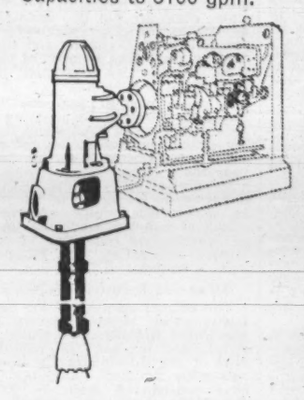
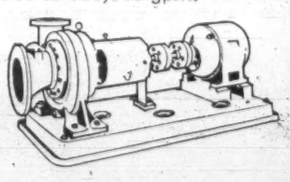


**APH Type Pump**—vertical turbine pump—one of a wide range of I-R pumps for fire protection, municipal water supply and process applications. Capacities to 100,000 gpm.



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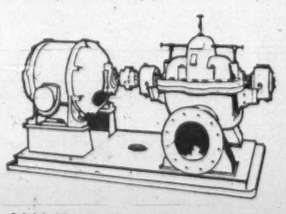
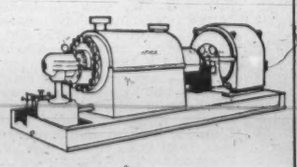


**ALV Type Pumps**—various applications including municipal utilities, pulp and paper, construction and general industry. Single-stage, centrifugal unit of the horizontally split, volute type. Capacities to 50,000 gpm.



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**INVITATION**

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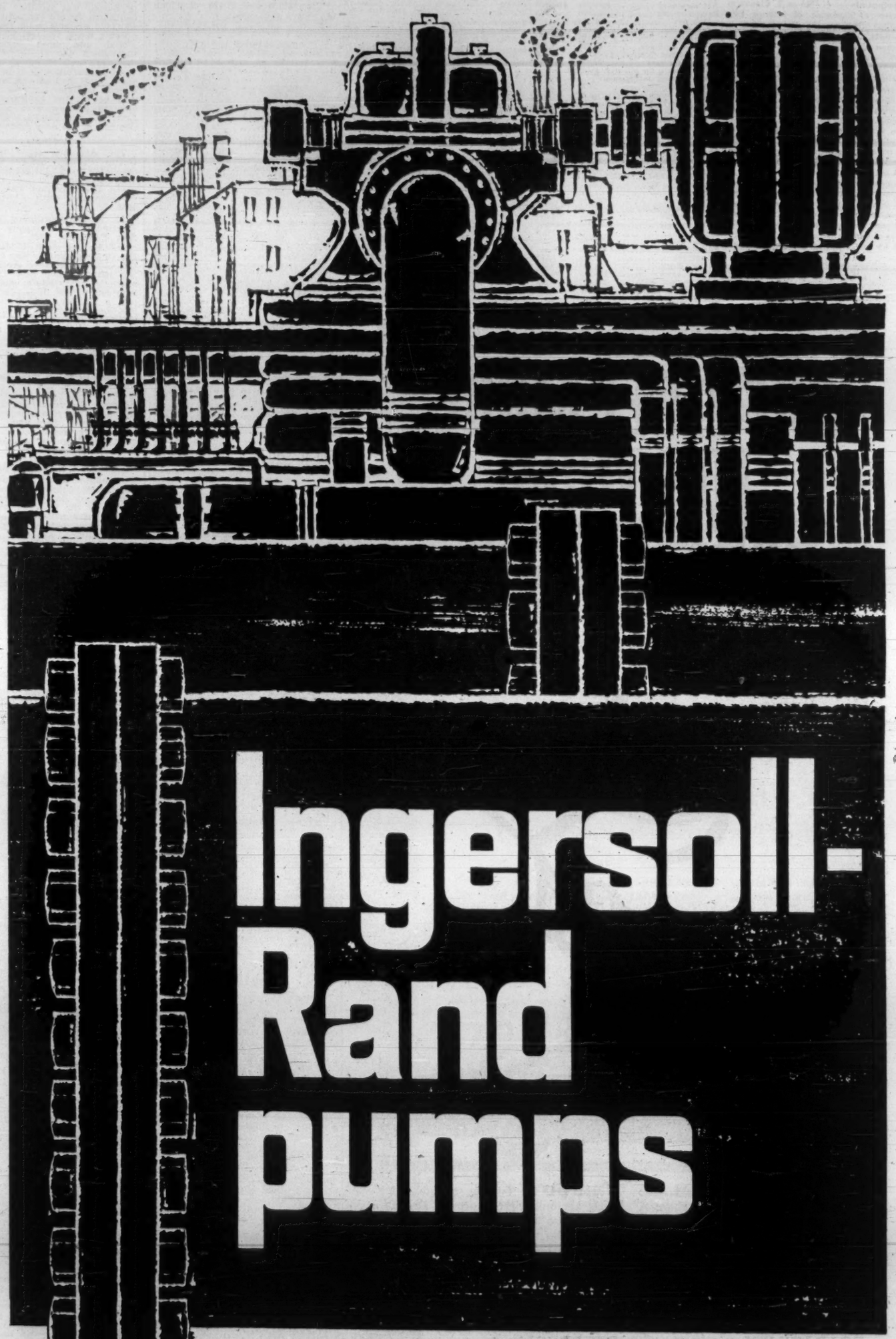
Canadian Ingersoll-Rand Company Limited

E610-NI

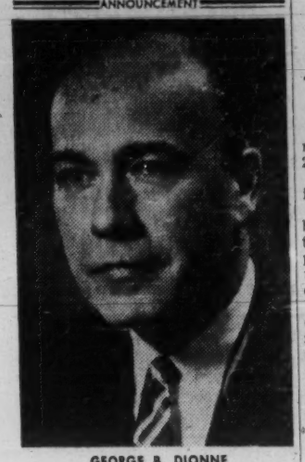


Ingersoll-Rand pumps

From the beginnings of Canadian industry, Ingersoll-Rand has been designing and building the most complete line of pumps available from any single source. And I-R engineers are constantly developing custom-built pumps to meet any need. The popularity of Ingersoll-Rand pumps is the result of sound design, long-term performance, and ease of maintenance. If your problem involves pumps, call or write your nearest Ingersoll-Rand Office today.

Canadian Ingersoll-Rand Co. Limited *Head Office:* Montreal, *Works:* Sherbrooke, Que., *Branches:* St. John's, Moncton, Montreal, Seven Islands, Toronto, Kirkland Lake, Sudbury, Winnipeg, Calgary, Vancouver. ■ PUT NEARLY A CENTURY OF EXPERIENCE TO WORK FOR YOU.

ANNOUNCEMENT



GEORGE B. DIONNE

The appointment of George B. Dionne as Director of Marketing of Schering Corporation Limited, with Headquarters in Montreal, has been announced by Mitchell Chadrjian, Executive Vice-President.

With better than twenty years of service in the Pharmaceutical Industry, Mr. Dionne brings to his new position a broad background of management experience covering both domestic and international markets.

In his new capacity, Mr. Dionne will be responsible for all aspects of Marketing including Advertising, Sales, Planning and Merchandising.

A native of Montreal, Mr. Dionne is President of the Catholic Parents' Association of Mount Royal, Vice-President and Director of the Mount Royal Executive Committee of the Boy Scouts Association and an Associate Member of Victoria Rifles of Canada Officers Mess with which unit he served during the Second World War.

# Company Reports

## Merchandising

**ROBINSON, LITTLE & CO.**, Winnipeg, consolidated net profit rose 26.7% to $127,235 in 1960.

Sales volume to company's dealers increased 12.8%.

Operating costs continued to rise, but sales increase enabled company to effect reduction in over-all expense ratio to sales which contributed to improved profit, President Adam N. Leckie says.

Eight new dealer stores were opened. Reconversion and modernization were carried out in 20 other stores. There were no new company operated units opened, one was closed.

Several more dealer stores have been opened this year, with others to follow within a few months, Leckie says.

CONSOL. INCOME ACCOUNT

| Years Ended Dec. 31: | 1960 | 1959 |
|---|---|---|
| Net earnings‡ | $320,321 | $256,427 |
| Less: Deprec. | 52,730 | 41,650 |
| Deb. int. | 20,283 | 22,143 |
| Income tax | 120,073 | 92,790 |
| Net profit | 127,235 | 100,444 |
| Less: Cl. A divds. | 23,000 | 23,000 |
| Com. divds. | 44,000 | 44,000 |
| Surplus for year | 58,235 | 31,444 |

‡After prov. for minority interest.

| | | |
|---|---|---|
| Times Debent. Int. Earned: | | |
| Before deprec. | 15.79 | 11.58 |
| After deprec. | 13.19 | 9.73 |
| Earnings per Share and Dividend Record: | | |
| Class A | $3.09 | $4.02 |
| Paid | 1.00 | 1.00 |
| Common | 1.86 | 1.37 |
| Paid | 0.80 | 0.80 |
| Cl. A & Common | 1.59 | 1.26 |
| Shares o/s as at Dec. 31: | | |
| Class A, n.p.v. | 25,000 | 25,000 |
| Common, n.p.v. | 55,000 | 55,000 |

CONS. BALANCE SHEET—MAIN ITEMS

| As at Dec. 31: | 1960 | 1959 |
|---|---|---|
| Cash | $76,505 | $91,340 |
| Inventories | 966,792 | 1,111,823 |
| Total curr. assets | 1,617,250 | 1,705,072 |
| Fixed assets* | 334,324 | 311,356 |
| Total assets | 1,992,298 | 2,060,792 |
| Due bank | 184,000 | 215,000 |
| Total curr. liab. | 733,267 | 829,808 |
| Funded debt | 250,000 | 300,000 |
| Invent. res. | 5,600 | 5,600 |
| Capital stock | 31,567 | 31,567 |
| Earned surplus | 936,093 | 880,386 |
| *After depr. of | 271,942 | 243,728 |
| Working capital | $883,983 | $875,264 |

## Public Utilities

**CANADA ELECTRIC CO.**, Amherst, N.S., net profit declined 18.6% to $107,575 in 1960.

Gross capital additions were $294,177.

Province of Nova Scotia has taken company over. It paid $1.6 million for the outstanding preferred and common shares (FP, Jan. 14).

Further details, p. PU-8.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1960 | 1959 |
|---|---|---|
| Gross revenue | $1,428,890 | $1,377,365 |
| Net earnings | 503,009 | 544,218 |
| Less: Deprec. | 185,069 | 173,695 |
| Bond & other int. | 126,763 | 127,307 |
| Taxes | 88,602 | 111,087 |
| Net profit | 107,575 | 132,129 |
| Less: Pref. div. | 12,500 | 12,500 |
| Com. | 45,000 | 45,000 |
| Surplus for year | 50,075 | 74,629 |

Note—For tax purposes company is claiming deprec. in excess of amounts shown in the accts. thereby reducing taxes by $13,048 in 1960 and $15,077 in 1959.

| | | |
|---|---|---|
| Times Interest Earned: | | |
| Before deprec. | 4.01 | 4.27 |
| After deprec. | 2.55 | 2.91 |
| Earnings per Share and Dividend Record: | | |
| Pref. | $43.03 | $52.65 |
| Paid | 5.00 | 5.00 |
| Common | 10.56 | 13.29 |
| Paid | 5.00 | 5.00 |
| Shares o/s as at Dec. 31: | | |
| 5% Pref., $100 par | 2,500 | 2,500 |
| Common, $100 par | 9,000 | 9,000 |

BALANCE SHEET—MAIN ITEMS

| As at Dec. 31: | 1960 | 1959 |
|---|---|---|
| Cash & invests. | $136,412 | $534,959 |
| Inventory | 116,428 | 134,304 |
| Total curr. assets | 670,889 | 889,295 |
| Fixed assets* | 4,203,065 | 6,972,028 |
| Total assets | 4,970,287 | 7,945,890 |
| Total curr. liabs. | 272,914 | 299,867 |
| Def. inc. tax | ▲ | 285,388 |
| Sink. fund res. | 84,469 | 81,515 |
| Plant retire. res. | ▲ | 2,266,244 |
| Funded debt | 3,100,200 | 3,143,200 |
| Capital stock | 1,150,000 | 1,150,000 |
| Earned surplus | 320,022 | 618,293 |
| Capital surplus† | 4,468 | 4,125 |

*After deprec. of 2,386,499 ▲

▲Deprec. deducted from fixed assets in 1960; carried as a reserve in 1959 and 1958.

△Transferred to earned surplus in 1960.

†Contributions in aid of construction.

| | | |
|---|---|---|
| Working capital | 406,975 | 530,428 |

## Public Utilities

**QUEBEC - TELEPHONE**, Rimouski, Que., consolidated net profit rose 18.7% to $1,572,349 in 1960.

Revenues rose 16.7% to $9.3 million. Operating and general expenses climbed 11.5% to $4.1 million. Taxes were up 18.4% to $1.6 million.

Capital expenditures were $6 million in 1960. Directors have approved a $6.9 million construction program for 1961 and a preliminary budget of $7.8 million for 1962, President Jules A. Brillant says.

It is estimated that there will be a net gain of 15,000 telephones in 1961-62 period and that, at end of 1962, more than 75% of customers will be served from dial exchanges, Brillant says.

Number of telephones in service at Dec. 31/60 was 67,420, of which 56% were dial-operated.

Further details, p. PU-16.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1960 | 1959 |
|---|---|---|
| Gross revenue | $9,280,444 | $7,955,144 |
| Net earnings | 5,137,610 | 4,239,670 |
| Less: Deprec. | 1,362,378 | 1,063,390 |
| Bond interest | 705,140 | 505,401 |
| Disc & exp. w/o | 29,424 | 20,023 |
| Income tax† | 1,568,309 | 1,324,693 |
| Net profit | 1,575,349 | 1,325,963 |
| Less: Cl. A divds. | 456 | 511 |
| 5% Pref. | 180,247 | 185,872 |
| 5½ Pref. | 108,103 | 109,725 |
| Common | 625,171 | 590,871 |
| Surplus for year | 658,372 | 438,084 |

†Including $494,031 in 1960, and $480,410 in 1959, not currently payable due to claiming excess depreciation for income tax purposes.

| | | |
|---|---|---|
| Times Interest Earned: | | |
| Before deprec. | 7.29 | 8.39 |
| After deprec. | 5.50 | 6.23 |
| Earnings per Share and Dividend Record: | | |
| Preferred | $5.71 | $4.70 |
| 5% Pref. Paid | 1.00 | 1.00 |
| 5½% Pref. Paid | 1.10 | 1.10 |
| Class A | 2,147.16 | 1,665.80 |
| Paid | 0.75 | 0.75 |
| Common | 1.94 | 1.57 |
| Paid | 0.95 | 0.90 |

†Based on capitalization at year-end.

| | | |
|---|---|---|
| Shares o/s at Dec. 31: | | |
| 5% Pref., $20 par | 177,413 | 183,064 |
| 5½% Pref., $20 par | 98,100 | 98,900 |
| Cl. A, $15 par | 598 | 618 |
| Common, n.p.v. | 661,268 | 657,458 |

CONS. BALANCE SHEET—MAIN ITEMS

| As at Dec. 31: | 1960 | 1959 |
|---|---|---|
| Cash | $2,046,948 | $222,147 |
| Mats. & supplies | 220,665 | 241,857 |
| Total curr. assets | 3,628,943 | 4,319,496 |
| Fixed assets | 35,822,796 | 29,819,166 |
| Total assets | 40,082,783 | 34,592,014 |
| Bank loan | | 1,370,000 |
| Total curr. liab. | 1,763,281 | 2,856,787 |
| Funded debt | 17,789,000 | 12,966,500 |
| Def. taxes | 2,297,162 | 1,803,132 |
| Deprec. res. | 4,896,090 | 4,230,297 |
| Capital stock | 9,937,893 | 9,994,313 |
| Earned surplus | 3,399,357 | 2,740,985 |
| Working capital | 1,865,662 | 1,462,709 |

Pro forma balance sheet at Dec. 31, 1960 after giving effect to new financing showed cash increased to $4,911,946, total curr. assets to $6,402,943 and total assets to $42,947,783. Capital stock rose to $12,037,893 while earned surplus decreased to $3,264,357.

## Merchandising

**DUPUIS FRERES LTEE**, Montreal, net profit declined 22.2% to $86,765 for year to Jan. 2/61.

Sales increased to about $25 million during year.

INCOME ACCOUNT

| Years Ended: | Jan. 2 1961 | Jan. 4 1960 |
|---|---|---|
| Net earnings | $726,975 | $774,805 |
| Less: Interest | 317,411 | 311,491 |
| Deprec. | 208,799 | 213,398 |
| Inc. taxes | 94,000 | 118,000 |
| Amort. of deb. disc. | 20,000 | 20,000 |
| Net profit | 86,765 | 111,516 |
| Less: Pref. divds. | 69,240 | 69,294 |
| Cl. A divds. | 165,000 | 165,000 |
| Deficit for year | 147,475 | 122,778 |

| | | |
|---|---|---|
| Times All Interest Earned: | | |
| Before deprec. | 2.29 | 2.48 |
| After deprec. | 1.63 | 1.86 |
| Earnings per Share and Dividend Record: | | |
| Pref.: Earned | $1.50 | $1.92 |
| Paid | 1.20 | 1.20 |
| Cl. A: Earned | 0.06 | 0.14 |
| Paid | 0.55 | 0.55 |
| Cl. B: Earned | d0.49 | d0.41 |
| None paid. | | |
| Shares o/s as at: | | |
| 4.8% pref., $25 par | 57,785 | 58,071 |
| Class A, n.p.v. | 300,000 | 300,000 |
| Class B, n.p.v. | 300,000 | 300,000 |

BALANCE SHEET—MAIN ITEMS

| As at: | Jan. 2 1961 | Jan. 4 1960 |
|---|---|---|
| Cash | $302,746 | $339,879 |
| Inventories | 3,055,660 | 3,035,185 |
| Total curr. assets | 8,746,762 | 8,708,880 |
| Fixed assets | 9,990,583 | 9,919,718 |
| Total assets | 18,890,267 | 18,804,325 |
| Bank loan | 2,500,000 | 2,500,000 |
| Total curr. liab. | 4,217,485 | 3,957,528 |
| Long-term debt | 3,221,026 | 3,434,662 |
| Deprec. res. | 3,339,925 | 3,154,021 |
| Other reserves | 309,115 | 303,525 |
| Capital stock | 3,444,625 | 3,451,775 |
| Capital surplus† | 1,582,105 | 1,581,914 |
| Earned surplus | 2,775,986 | 2,920,900 |
| Working capital | 4,529,277 | 4,751,352 |

†Arising from appraisal of fixed assets.

## Textiles

**NATIONAL HOSIERY MILLS LTD.**, Hamilton, had $444,665 consolidated net loss in 1960 ($78,354 consolidated net profit in 1959).

Demand and price for full-fashioned hosiery continued to decline, President E. B. Eastburn says.

Loss resulted mainly from full-fashioned operations and writing down of full-fashioned inventory values to current market prices.

Production of seamfree hose has continued to increase.

Operations for first 1961 quarter have been carried on at a break-even point, Eastburn says.

Orient hosiery trade name, acquired in 1960, is expected to aid in bringing about greater production and sale this year, president adds.

Richmond, Que., plant was sold early this year.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1960 | 1959 |
|---|---|---|
| Oper. inc. | $4343,971 | $376,932 |
| Add: Prof. sale f.a.a | 9,358 | |
| Less: Loss sale f.a. | | 2,718 |
| Net earnings | 4353,713 | 374,234 |
| Less: Depr. | 91,328 | 202,490 |
| Income tax | ▲25,700 | 43,700 |
| Bond & deb. int. | 45,324 | 49,690 |
| Net profit | 4444,665 | 78,354 |
| Less: Cl. A divds. | 2,684 | 2,703 |
| Cl. B divds. | 28,433 | 113,719 |
| Surplus for year | 4475,782 | 438,068 |

▲Credit.

4Deficit.

Note—In 1959 co. claimed excess depreciation for income tax purposes, thereby decreasing taxes and increasing net profit by approx. $24,000. In 1960, deprec. was claimed below normal rates, reducing charge against earnings by $97,595.

| | | |
|---|---|---|
| Earnings per Share and Dividend Record: | | |
| Class A | d$33.49 | $5.80 |
| Paid | 0.20 | 0.20 |
| Class B | d1.26 | 0.21 |
| Paid | 0.08 | 0.32 |
| Comb. Cl. A & B | d1.21 | 0.21 |
| Shares o/s at Dec. 31: | | |
| Cl. A, n.p.v. | 13,279 | 13,500 |
| Cl. B, n.p.v. | 355,658 | 355,437 |

CONS. BALANCE SHEET—MAIN ITEMS

| As at Dec. 31: | 1960 | 1959 |
|---|---|---|
| Cash & sec. | $5,689 | $4,587 |
| Inventories | 1,580,364 | 2,247,120 |
| Total curr. assets | 2,206,836 | 2,913,935 |
| Fixed assets* | 1,884,439 | 1,930,209 |
| Total assets | 4,136,184 | 4,921,804 |
| Bank o'draft | 716,839 | 685,009 |
| Total curr. liab. | 1,294,649 | 1,396,535 |
| Funded debt | 675,000 | 880,000 |
| Capital stock | 462,442 | 462,442 |
| Capital surplus | 307,304 | 307,384 |
| Earned surplus | 1,399,661 | 1,873,443 |
| *After depr. of | 3,732,107 | 3,916,972 |
| Working capital | 912,177 | 1,517,400 |

**TELEX FREIGHT CHECKS**

Faster tracing of shipments and supplying of firm rate quotations and other data, will result from installation of Telex equipment in all **Canadian National** freight sales offices across Canada, company says.

# GEORGE WIMPEY & CO., LIMITED

## *Record Earnings and Highest Ever Volume of Work in Progress Highlights The Chairman's Review*

The 42nd Annual General Meeting of George Wimpey & Co., Limited will be held on May 11th, 1961, at the Federation of British Industries, Tothill Street, S.W.1.

The following is the review by the Chairman, Sir Godfrey Mitchell, which has been circulated with the Accounts for the year to December 31st, 1960.

I am glad to be able to report your Company's continued success in a year in which the wide range of its interests and activities enabled it to withstand the effects of prolonged wet weather at home, continued severe competition and shortage of large-scale civil engineering work. Our established regional and area organisation throughout the United Kingdom has continued to be of immense value in enabling us to undertake small and medium-size contracts as well as major projects, and you will be pleased to learn of the opening of new area offices in Liverpool and Bristol, with others planned in the near future.

### Accounts

The Accounts show that the Group Profits, before taxation, amounted to £3,137,207 as against £2,544,928 in 1959 and that the profit after taxation was £1,854,207 compared with £1,510,928 in 1959.

At an Extraordinary General Meeting of the Company held on 28th February, 1961, it was decided to capitalise £2,000,000 of the sum standing to the credit of the General Reserve Account by the issue of one new Ordinary share for every one existing Ordinary share held. It is proposed to pay a dividend of 10 per cent less income tax, on the increased Ordinary Share Capital. After payment of the dividend and the transfer to General Reserve of £1,600,000 the sum of £883,403 remains to be carried forward to 1961.

Under Revenue Reserves in the Balance Sheet you will see that £400,000 has been transferred to Revenue Reserves from Taxation Account. That sum represents provisions which were made in previous years and which have now been found to be excessive following the agreement of the assessments of those years.

The very substantial increase in the amounts due from Subsidiary Companies shown in the Company's own Balance Sheet indicates that the policy, commenced in 1959, of expansion in activities which flow naturally from our main business, has been actively pursued during 1960.

The increase in the value of Work in Progress is largely attributable to the expansion during the year of the private house development programme.

### Civil Engineering and Industrial Development

Last year I referred to the severe competition in this class of work, and this factor, combined with atrocious weather, made conditions particularly difficult. Despite this we again succeeded in completing a large amount of varied work, and you will be interested in the progress of some of our major projects.

For South Durham Steel & Iron Co. Ltd., we completed our £2½ million contract for the construction of the foundations for the Slabbing and Plate Mill sections of their new South works at West Hartlepool. This project began in January, 1958, and such excellent progress was made that the mill was in production 12 months ahead of schedule. We have also made substantial progress on our contract for civil engineering work on a new wide flange beam mill for the same client at their Cargo Fleet works in Middlesbrough.

Other important contracts completed during the year included the extensive and intricate shipyard reconstruction scheme on the Clyde for Barclay Curle & Co. Limited and the reconstruction of the Llansamlet works for National Smelting Co. Ltd. The £2 million extension to the terylene plant at Wilton for Imperial Chemical Industries Ltd. was also completed and we have been entrusted with the initial phase of their major project at Severnside, near Bristol, on which good progress has been made.

A number of design and construction projects has been successfully undertaken for the National Coal Board, and our £¾ million contract for the design and construction of surface installations at Parkside Colliery, Lancs., was augmented by an additional contract worth £650,000 involving the construction of 11 miles of tunnels at a depth of 2,200 ft. At Cotgrave, in Nottinghamshire, we are nearing the end of the civil engineering and building work in connection with the opening of a new colliery.

Among several large road construction jobs in operation during the year, very good progress was made on a dual carriageway scheme on the A.1 for the West Riding County Council, and work has started on a 3½ mile By-Pass for the Fife County Council.

Work continues on our £2 million contracts for the North of Scotland Hydro-Electric Board, which form part of the Loch Awe hydro-electric scheme. For Steetley Magnesite Company Limited, we commenced a second large reinforced concrete settling tank at their Hartlepool works and they have recently awarded us a further contract for the design and construction of a jetty and offshore pumping station.

It will be remembered that, in the past, we played a major part in the development of London Airport, and we have now returned there to undertake another contract for the construction of additional hardstanding areas for the British Overseas Airways Corporation.

We continue to take part in the railway modernisation plans of the British Transport Commission, and have been actively engaged on three large contracts for building and civil engineering reconstruction schemes within the Southern and Eastern Regions.

Barrow Steelworks Limited awarded us a civil engineering contract which has now been extended to incorporate the construction of a new office block and the procurement and erection of mechanical and electrical plant.

### Houses and Flats

The tempo of domestic building work for local authorities and private purchasers continued at a high rate in 1960. Your Company's contribution to slum clearance and redevelopment schemes has been on an increased scale throughout the country and has provided ample evidence of the speed, flexibility and versatility of our No-Fines concrete technique, and its particular suitability for multi-storey construction. With other 70 local authorities and 9 development corporations amongst our clients in 1960, it is not possible to mention them all individually, but of the larger schemes in course of construction, you will be pleased to learn of the praise accorded to our efforts in Glasgow, where a contract valued at £1,150,000 and involving three blocks, each of 20-storeys, has made excellent progress. Another multi-storey development scheme valued at £1,360,000 at Woodside Park in Sheffield incorporates two blocks of 15-storey and two blocks of 13-storey flats. These are but two examples of the construction services offered by your Company and utilised by a growing number of municipal authorities throughout the country.

A major part of our activities has been directed to building a record number of houses and flats for private purchasers on 147 estates in the United Kingdom. This represents a colossal effort and is a stepping-stone to an even greater target set for 1961. The manner in which sales have continued ahead of building work has been an encouraging indication of our clients' satisfaction with Wimpey private houses and flats.

### Office and Industrial Building

The official opening of the Esso Refinery at Milford Haven by His Royal Highness, the Duke of Edinburgh, marked the completion of the administration block and other ancillary buildings we have constructed there for Esso Petroleum Company Limited. A new office block and factory extensions for Hoover Limited were completed within the contract period at Merthyr Tydfil and at Gainsborough, Lincs., a warehouse, mill and granary were built for Spillers Ltd., where for the first time our No-Fines concrete technique was applied to in-filling the frame of a granary.

Work is proceeding on an extension to the Papyrus paper board mill at Tadcaster and on a research laboratory and office block for the Fibres Division of Imperial Chemical Industries Limited at Harrogate.

Further examples of the versatility of your Company's building work are provided by a contract for the new Billingham Campus Schools set in an area of some 50 acres, and a large hostel scheme for the East Anglian Hospital Board at Peterborough.

### City Development

Good progress has been maintained in the construction and development of offices and shops in London and the provinces. This specialised work is being carried out in association with well-known Developers and the development schemes are designed to provide a high standard of comfort allied to ease of working. These buildings are usually of considerable size, and often situated in very busy thoroughfares, so that most careful planning and skilled supervision is needed during construction. These developments represent site values and estimated cost of buildings to be erected amounting to £33 million.

### Mechanical, Electrical and Chemical Engineering

The part played by our mechanical and electrical engineering department has been of considerable significance in the expansion of the chemical and allied industries in recent years. A domestic event of importance was the transfer of our mechanical and electrical division, incorporating teams of architects and planning engineers to our magnificent new 12-storey offices at Flyover House, Brentford. There we now have over 600 engineers, draughtsmen, technicians and administrative personnel engaged on the design and control of major mechanical and chemical engineering schemes throughout the world. By integrating civil, mechanical and electrical design with field construction, and with close co-operation between design groups, construction teams, and technical and administrative services, maximum efficiency is assured.

It is a source of great satisfaction to be given continuity of work by a client, and our continuing work for Union Carbide Limited, both at home and overseas, is of great importance to our Company. The design, procurement and construction of a £3 million ethylene-oxide and derivatives plant at Fawley was successfully completed early in the year, and we have continued on the £2 million extension to the polyethylene plant we built for them at Grangemouth in 1957. We were also engaged on two other jobs in Grangemouth, where we were modifying the oil refinery installation for British Petroleum Company Limited and, in conjunction with Chemical Construction Corporation, we were carrying out the mechanical construction of a new methanol plant for British Hydrocarbon Chemicals Ltd.

Our £2 million civil engineering and mechanical construction contract for a new petrochemical plant at Carrington for Shell Chemical Company Limited continues to go well.

With United Engineering & Foundry Company of Pittsburgh, who are supplying the machinery, we were awarded a contract by Richard Thomas & Baldwins Limited for the installation and erection of the rolling mill lines at the new Spencer works near Newport. In addition, Davy & United Engineering Company Limited has entrusted us with a contract for the erection and installation of a further mill at the same works.

At the Kent Oil Refinery, Isle of Grain, we are concerned in two major projects for British Petroleum Company Limited. A contract for the design, procurement and construction of a new catalytic reformer unit valued at £3½ million is in progress and they have recently awarded us a contract for the construction of an aromatics plant valued at £5 million.

At the end of the year, we began the detail design for the construction of a new factory at Kilroot, near Belfast, for Imperial Chemical Industries Limited and this important project, costing approximately £3 million, is scheduled for completion by September, 1962. Work on the design and erection of a mechanical coal handling plant for the new thermal power station at Richborough for the Central Electricity Generating Board has proceeded satisfactorily. At the Liverpool sugar refinery for Tate & Lyle Limited, we undertook extensive modifications, both in design and construction, which necessitated careful phasing to permit continuity of production.

Fabrication and installation work has continued on the Stanlow Refinery for Shell Petroleum Company Limited, and similar work at Grangemouth and the Kent Oil Refinery for British Petroleum Company Limited, and at Fawley for Esso Petroleum Company Limited, has also been in progress.

### Opencast Coal

As I forecast in my review last year, our operations in winning opencast coal have continued on a decreasing scale, but the time may be opportune to record that we have produced over 24 million tons of coal since these operations began in 1943. This tremendous volume of work has called for a large amount of heavy earthmoving equipment and a number of skilled staff, so that with the continued running down of opencast activities, we are in a strong position to undertake large excavation jobs at home or overseas.

### Wimpey Asphalt

Our specialist asphalt department has maintained its turnover and position in the industry despite low price levels and keen competition and I am pleased to report that we have started off this year by securing the largest asphalt surfacing contract in our history, namely 18 miles of the Birmingham/Preston Motorway.

Our limestone quarry in Lancashire has continued to work satisfactorily and a return to last year's high production can be expected during the next few years with motorway construction in the vicinity. We have acquired and opened up another limestone interest at Darlton Quarries in Derbyshire which has promising outlets in the Sheffield-Chesterfield area. Our interests in slag in South Wales are now transferred to Margam Slag Company Limited, formed jointly with the Steel Company of Wales Limited, which will operate a large modern processing plant allowing for considerable expansion of business.

### Overseas

The vital need to increase the nation's exports is apparent to all, and our industry occupies a leading position in the promotion of British trading interests abroad. We are proud that, despite fierce foreign competition, your Company continues to play a foremost part in major works of construction overseas.

Among these may be mentioned our £1 million contract in association with English Electric Company Limited for the design and construction of civil engineering and building work at the new Hong Kong Power Station, which was successfully completed during the year.

All work in Iraq has been completed, other than the construction of berthing dolphins at Fao for Basra Petroleum Company Limited which is well underway.

The Brazilian Company which we have formed in association with Companhia Constructora Nacional S.A. has made tremendous progress on the hydro-electric scheme for Central Electrica de Furnas S.A. The most hazardous part of the project was completed in May, 1960, when the Rio Grande was turned through the two large diversion tunnels each 48 ft. in diameter. By the end of 1960 the filling of the dam had progressed exceedingly well and was at a height sufficient to restrain the 1961 floods.

Following the completion of the main Salaverry Harbour breakwater in Peru, we made a successful start on the second contract, worth £800,000, for the design and construction of jetty and other port facilities. This work is being carried out on behalf of the Government of Peru and is scheduled for completion at the end of this year.

Since 1958 we have been busily engaged in Malta on the £6 million N.A.T.O. scheme for providing underground oil storage facilities. This most intricate and interesting job should be completed by mid-1961. At Altona, near Melbourne, Australia, the £2 million styrene plant for C.S.R.C.-Dow Pty. Ltd., which, you will remember, we are designing and constructing in conjunction with Bechtel Pacific Corporation and McDonald Constructions Pty. Ltd., is in its final stages. The C.S.R.C.-Dow company recently awarded us an additional contract in Altona, worth £1 million, for the construction of a large chlorine and ethylene dichloride plant which will follow on the existing work. Also at Altona, work continues on the £3 million polyethylene plant for Union Carbide Australia Limited.

Our other contracting activities in Australia continue to expand and during 1960 we established an office in Melbourne, and are constructing a new office for our own use in Sydney. Our private building development is increasing and we have sites available for more than 2,500 dwellings in Sydney, Melbourne and Canberra.

In Canada, we carried out a large volume of building and civil engineering work in a very competitive market and our wholly owned subsidiary has continued the development of private housing estates and industrial land.

In Nigeria, we are engaged in building a bulk bitumen plant at Port Harcourt for Shell Petroleum Company Limited. Off the shores of Trinidad, we continue with the construction of marine oil drilling platforms for Texaco Trinidad Inc., and in the Persian Gulf at Das Island, Kuwait and Bahrein, we are working on a number of contracts in connection with the various oil installations.

### Central Laboratory

The laboratory has, for some years, been investigating methods of providing routine quality control measures on the more commonly used building materials. Several of these measures are now part of our normal procedure and provide an example of the application of scientific methods which is unique in the building industry. The volume of site investigation work undertaken for many authorities in Great Britain and abroad has again increased substantially, and our Australian branch laboratory has also extended its activities; investigations undertaken include geophysical surveys of Sydney Harbour and Botany Bay, and borings and tests for the Liddell Dam in New South Wales.

Our hydraulics laboratory has been fully engaged in the construction and operation of models of harbours, hydro-electric constructions and irrigation works for a number of leading consulting engineers. In particular, models of Dover harbour to provide data for the design of new car ferry berths have been the subject of widespread publicity.

An interesting contract successfully accomplished in the Southern Persian Gulf for British Petroleum Company Limited concerned the difficult task of drilling and grouting-in anchor bolts into a rocky sea bed for wellhead structures under fully exposed deep sea conditions.

### Plant and Transport

We continue to maintain our large holding of plant and transport at a high degree of efficiency, and we are constantly adding to our fleet new and up-to-date machines and vehicles capable of maximum production at a low cost in the shortest possible time. Our regional plant and transport depots are manned by experienced and capable staff, ensuring that routine maintenance and periodic overhauls are thoroughly controlled.

### Board of Directors

It is with sincere regret that I have to advise you of the retirement of two executive Directors. Mr. R. U. Law, Managing Director of your Company for 16 years and a Director for 22 years, has decided to retire at the end of April, 1961. Mr. Law's services to the Company have been outstanding, and we owe a very great deal to his ability and vision.

In July last, Mr. E. G. Loudoun retired after 26 years with the Company, 14 of which he served as a Director. He was a wise counsellor with wide construction experience, and we are grateful for his unstinting service. I am sure you will join me in wishing both Mr. Law and Mr. Loudoun a long and happy retirement.

It has been my pleasure to welcome to the Board, Sir Joseph Latham, who joined us after distinguished service with the National Coal Board. His considerable administrative and financial experience will be invaluable, and it is with great confidence that I shall propose his re-election to you.

### Staff

It is proper that we should record our deep appreciation of the sustained loyalty and efficient service given to the Company by our staff. Ours is a rewarding industry in that employees are able to take a personal pride in our achievements, and can feel the satisfaction of taking part in the progressive expansion of industry and standards of living. There are many opportunities within the industry for young men who are prepared to work and study hard and by placing a greater emphasis on training at all levels within the Company, we hope to maintain the high managerial level we enjoy.

Sincere thanks are also due to our operatives, and it is a credit to both sides of our industry that such excellent labour relations exist.

Finally, while accurate forecasting is always a hazardous business, especially in the construction industry in which weather and economics can soon play havoc, I look forward with some confidence to the continued progress of your Company in 1961. We have before us the largest volume of work in the history of the Company, and I am hopeful, therefore, that another successful year will be the result.

**GEORGE WIMPEY & CO., LIMITED**

Building and Civil Engineering Contractors

Head Office: Hammersmith Grove, London, England

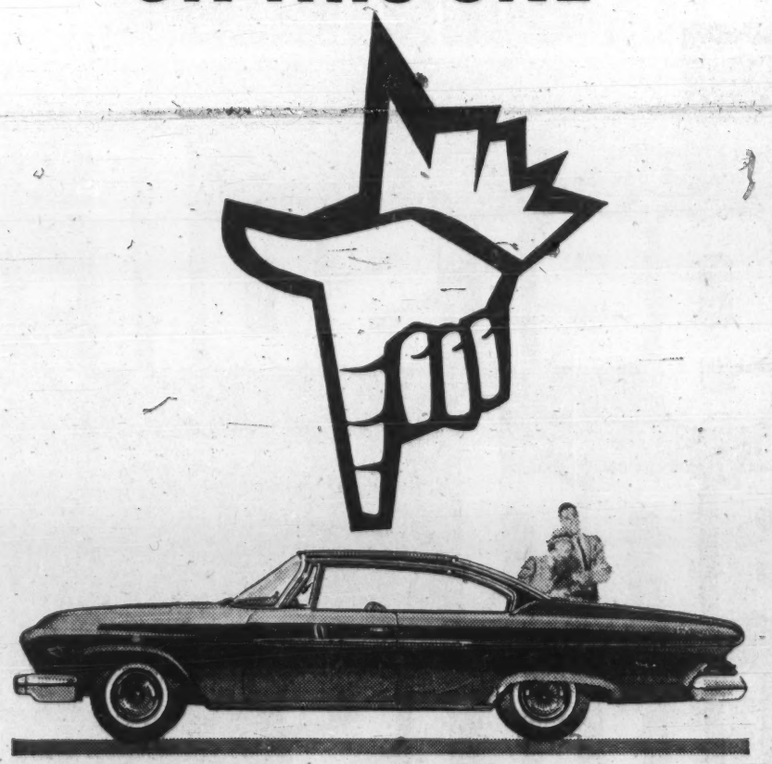
Branch Offices in Great Britain:
Birmingham, Bristol, Cardiff, Edinburgh, Glasgow, Leeds, Maidstone, Manchester, Newcastle, Nottingham

Branch Offices Overseas:
Aden, Australia, Borneo, Iraq, Singapore, South Africa, West Africa, Turkey.

Canadian Office:
80 North Queen St., Etobicoke, Toronto, Ont.


YOU'LL GET MORE FOR YOUR PRESENT CAR ON THIS ONE

A WHOLE LOT MORE



**FIRST OFF...THE DEAL.** The best kind of deal needs two things. A generous allowance on your present car, and a low, low buying price on the new one. This is exactly the kind of deal you'll get from the man who sells Dodge. The kind of value deal that makes Dodge Dart today's best car buy!

**UNIBODY.** Silence, strength and safety are built right into every Dodge Dart. It has an all-welded body called Unibody. No nuts . . no bolts . . *no* rattles. And its good looks (your investment too) are protected by six coats of special rust-proofing compounds.

**ROADABILITY.** Famous Torsion-Aire Ride, rated by experts as the best, uses torsion bars. They take the sway out of curves, nose-dives out of stopping, squats out of getaways. Gives Dodge Dart the smoothest ride on the road today.

**SKEDADDLE.** That's something Dodge has plenty of. Reason? The slant six engine. It's got 20% more power than the old-fashioned kind of six. What's more, it's the savingest six ever built by Dodge.

WARRANTED 12,000 MILES OR ONE FULL YEAR (WHICHEVER OCCURS FIRST)

GREAT LOOKS! GREAT GO! GREAT PRICE! GO GET IT! DODGE DART!!

SEE YOUR LOCAL DODGE-VALIANT DEALER

YOUR LOCAL DODGE-VALIANT DEALER ALSO HAS DEPENDABLE USED CARS AND TRUCKS

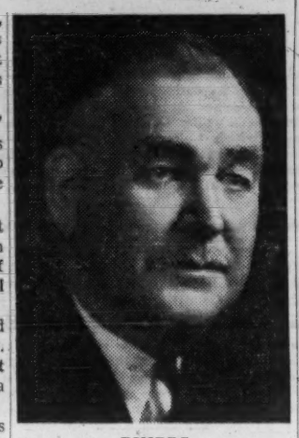
# How Investment House Maintains Flow of Talent

**Dominion Securities Corp.,** which claims to be Canada's biggest "retail" investment house, this week marked its 60th birthday.

Dominion Securities — "DS" to investment men — now has 18 offices across Canada, two in the U. S., and one in the U. K.

When Sen. George A. Cox set up his firm to deal in bonds in 1901, it took over a corner of the office of its parent, **Central Canada Loan & Savings Co.**

Central Canada itself shared office space with another of Sen. Cox's companies, **National Trust Co.** at King St. E. and Victoria St. in Toronto.



PHIPPS

COX

Original board of directors had a decidedly Methodist cast — Rev. John Potts, bursar of Victoria College, Toronto, was one of them.

Other original directors were E. R. Wood, Sir Thomas W. Taylor, J. J. Kenny (vice-president of **Western Assurance Co.**), F. W. (later Sir Frank) Baillie, Chester D. Massey and J. H. Housser.

Massey and Housser were president and secretary-treasurer of **Massey-Harris** in 1901.

Original members of Sen. Cox's staff at DS were G. H. Wood (no relation to E. R.) secretary and sales superintendent, and accountant J. H. Gundy. These two left in 1905 to form **Wood, Gundy & Co.** — today one of the biggest rivals of DS.

A son-in-law of Sen. Cox was a stock salesman who later gave his name to a company that also became one of Canada's top investment houses — **A. E. Ames.**

Ames did not get a job at DS, nor has any other relative of a director or officer since then.

DS has always ensured a fresh flow of managerial talent not only by its rule against family preference, but also by another rule requiring directors to begin reducing their holdings of DS stock at age 60, and annually thereafter.

Sen. Cox was succeeded as president in 1911, three years before his death, by E. R. Wood.

Other presidents have been Arthur White (appointed in 1929), K. M. Pringle (1945), H. M. Bawden (1951).

G. E. Phipps, present president, was appointed in 1953.

Directors of DS, like its presidents, have been dedicated to long service. The 16 directors now in office have had an average of 32 years' service with DS.

Of 403 staff members, 62 have been with DS more than 25 years.

**One of the biggest changes during the past generation, according to Vice-President N. D. (Jack) Young, is investor trend toward a balanced portfolio.**

In the early days of DS, its clients bought little but bonds.

Partly because of greater sophistication, and partly because of income tax on bond interest, stock purchases by clients have grown tremendously, Young says.

# WHAT'S NEW

**LOOKING for helpful tools for your business? Gift ideas? Import-sales deals? Here is this week's checklist of interesting new products from plants around the world:**

**CORDLESS ELECTRIC DRILL,** powered by nickel-cadmium batteries for work out-of-doors, eliminates the need of taking all sorts of heavy equipment into the woods with you. The drill, weighing only 4 lb., has batteries in the pistol-grip handle. Will drill 30,000 ½ in. holes through ¾ in. board before the cell has to be charged it's claimed. Expected to be on the Canadian market early autumn. Cost: About $60.

* * *

**GAS-POWERED CAMERA.** New U. S.-designed camera has a bulb of compressed gas ($CO_2$) that cocks the shutter and advances the film one frame at the touch of a button. This means you can hold the camera to the eye for a continuous series of pictures at rapid intervals. Control button opens a valve which allows the gas to drive out a piston in a cylinder. Rack on the piston rod advances the film and at the end of its stroke the piston rod cocks the shutter.

* * *

**LEADS THE BLIND.** New aid for the blind uses vibration from reflection of an infra-red ray to warn of obstacles. Held in the hand, the device sends out rapid pulses. Reflections from obstacles are picked up by a photo-cell then amplified, causing the handle to vibrate. With practice, user can judge distances from objects by the amount of vibration.

* * *

**BELT LOOPER.** New machine that sets belt loops on dresses, eliminates one of the most time-consuming hand operations in the clothing industry. Sets loops at two to three times the speed of hand operation and produces a stronger loop, it's claimed. An electro-mechanical device, it pierces the garment so that the loop goes completely through the dress. It requires no skill or training to operate, manufacturer says.

* * *

**FOR CAMPERS** there's a new nylon fabric for tents and tarpaulins. The uncoated material is said to combine "breathability" and waterproof properties. Several Canadian textile mills are experimenting with the fabric. Other features: lightness, strength and resistance to sunlight.

* * *

**FOR LUXURY YACHTS** there is a new static inverter and battery charger designed to operate fluorescent lights, hi-fi radio sets, shavers, TV, etc. Changes direct current from the boat's batteries into alternating current, providing up to 200w continuous power. At quayside, acts as charger (up to 12 amp) by plugging into nearest outlet.

* * *

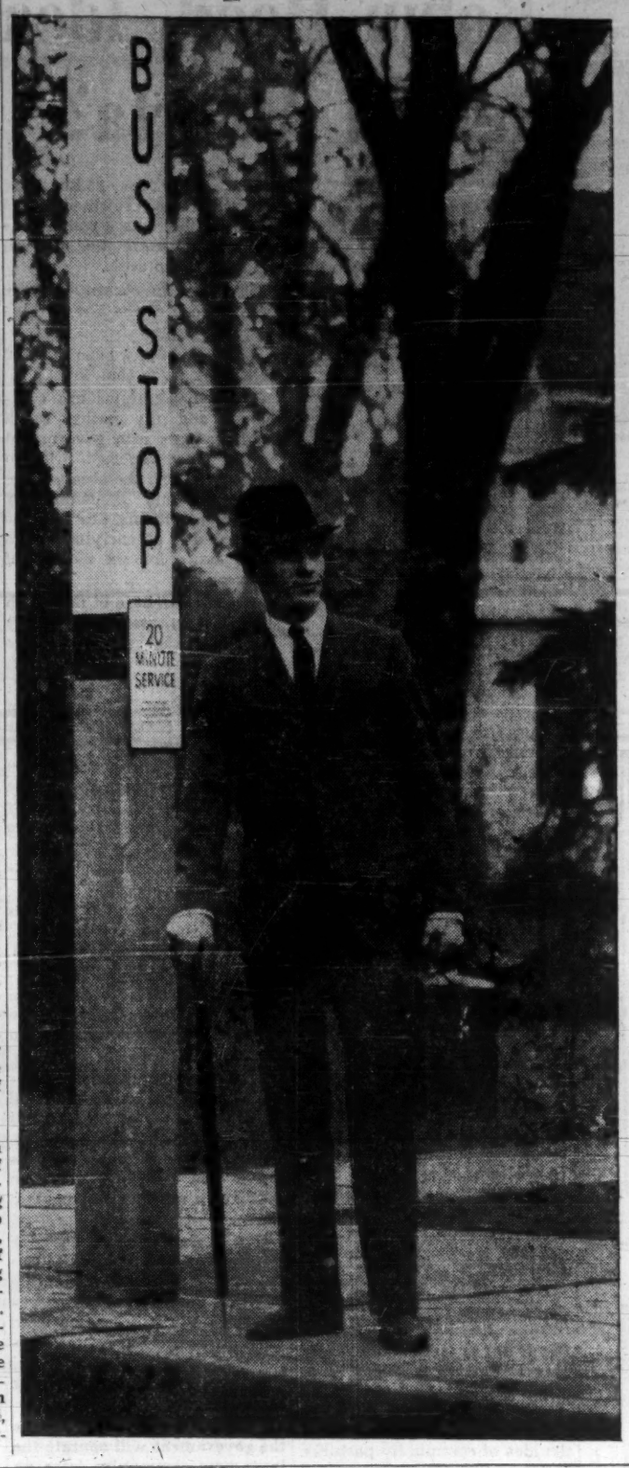
**PLUNGE PLATFORM:** For use on boats, floats, or swimming pools there's a new, compact diving platform. Derived from the trampoline, unit can easily be attached to the side of a boat, float or dock by means of two deck plates 2 in. by 4 in. in size.

* * *

**VOICE-ACTUATED RECORDER** is said to start operating at the sound of a voice and automatically stamps time and date on a magnetic tape. Designed for use where accurate record of messages (air traffic control, police department communications, etc.) are required. Various tape speeds are available. At slowest speed (⅝ in. per second) will operate for more than 25 hr. without change of reels, it's claimed.

* * *

**NEW LITERATURE: American Manganese Steel Division of American Brake Shoe Co.,** Chicago, data on line of hard-facing and manganese steel build-up material . . . **Atlas Asbestos Co.,** information on the insulation of piping, fittings and heating equipment for service in temperatures up to 1625 deg. F. . . . **Combustion Engineering-Superheater Ltd.,** Montreal, 16-page booklet describing manufacture and uses of Paracoil heat transfer equipment . . . **Canadian Armature Works Inc.,** Montreal, describing combination refrigerator, stove and sink units.





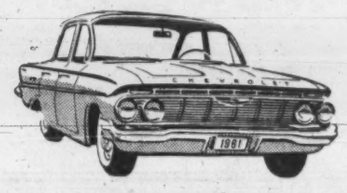
## You don't have to leave town to discover the value of HERTZ

THINK about the time your car was garaged for repairs—how convenient it would have been to rent a car from Hertz. Or when your wife commandeered your car for a day. Or when the company cars were away, and you had to make a few couldn't-wait calls round town. Or when what you really needed was a station wagon, or even a panel truck—or just an impressive brand new Chevrolet. These are the times you discover the value of Hertz.

You need *never* be without a car. Simply pick up that phone and call Hertz.

HERTZ MAKES IT EASY TO RENT A CAR

Low rates—'61 Chevrolet rents almost everywhere for $7.00 plus 10¢ a mile, for a full ten hour day. Special 24-hour and weekly rates, too. Hertz rates include insurance, all gas and oil (even if you buy it on the road).



LET HERTZ PUT YOU IN THE DRIVER'S SEAT

In Canada since 1924
HERTZ
RENT A CAR

## CHLOROTHENE NU finds new uses daily in every major industry

**HOW CAN IT SERVE YOU?** Chlorothene* NU — this new safety solvent — removes the danger of fire and excessive toxicity from cold-cleaning and solvent-based operations. At the same time it offers extreme solvent power, and can be safely recovered for use, over and over again. Whatever your business, you can benefit from these advantages. Example: Chlorothene NU is used to clean automotive parts for inspection right on the production line . . . safely . . . without need for cleaning down time.

**NO FIRE OR FLASH POINT . . .** Chlorothene NU has no fire or flash point measurable by standard methods. Unlike flammable solvents, Chlorothene NU eliminates the danger of solvent-caused fires. It can safely be used almost anywhere in your plant, without endangering personnel and expensive equipment. You need no special precautions against fire.

**LOW TOXICITY . . .** Chlorothene NU is the least toxic of all chlorinated solvents. It can safely be used in open containers in working areas, with only normal ventilation!

**STABLE . . .** Chlorothene NU is safe for cleaning even corrosion-sensitive white metals!

**HIGH SOLVENCY . . .** This safety solvent removes deposits such as grease, wax and cutting compounds, fast. Use it for spray cleaning in dip tanks, for bench bucket-cleaning, or by wiping. Whichever way, cleaning is fast, thorough, safe . . . and residue-free!

**WHAT'S YOUR SOLVENT PROBLEM?** Need a better, faster cold-cleaner . . . safer, more effective solvent for product formulation? Chlorothene NU may be the answer.

For information on how Chlorothene NU can best serve you, contact your nearest Dow sales office.

*REGISTERED TRADEMARK

THESE ARE JUST A FEW OF THE MOST RECENT APPLICATIONS FOR CHLOROTHENE NU

- Spray cleaning electric motors and generators.
- Dip cleaning of machined precision parts.
- Bench cleaning of instruments and gauges.
- Removing oil traces from oxygen equipment.
- Cleaning tar from vehicles.
- Removing rosin from paper-making machines.
- Cleaning printing equipment, type, plates, etc.
- Cutting and tapping compound.
- Adhesive activator.
- Pharmaceutical solvent.
- Ink remover.
- Solvent in adhesive formulations.
- Fabric spotting agent.

DOW CHEMICALS AT WORK

DOW CHEMICAL OF CANADA, LIMITED
VANCOUVER • CALGARY • WINNIPEG • SARNIA • TORONTO • MONTREAL • SAINT JOHN

ANNOUNCEMENT

## Two Vice Presidents Appointed at Anthes-Imperial

T. S. DRAKE, B.Eng. G. B. WATERMAN, M.A.Sc.

Mr. D. G. Willmot, President of The Anthes-Imperial Company Limited, St. Catharines, Ontario, announces two appointments made at a recent Board of Directors Meeting of the Company. Mr. T. S. Drake, Director of Corporate Planning, was appointed a Vice President. Mr. G. B. Waterman, General Manager of a subsidiary company, Sarnia Scaffold Limited, was also appointed a Vice President of the parent company.

**NEW DISTRIBUTOR**

A new company, **Peugeot-Canada,** has been formed to succeed **Peugeot Distribution Ltd.** which has handled distribution of the Peugeot automobile in Canada since 1958. The French parent company, **S. A. des Automobiles Peugeot,** has acquired a major interest in the new firm. No changes in personnel were announced.


*Woods, Gordon & Co.*

*Management Consultants*

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W. L. GORDON G. P. CLARKSON J. A. LOWDEN E. B. CHOWN
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D. L. GORDON R. H. GRANT H. B. GUILFOYLE
R. O. MOORE H. W. ROWLANDS R. J. SHIRLEY
J. M. SMITH A. N. STEINER D. M. TURNBULL
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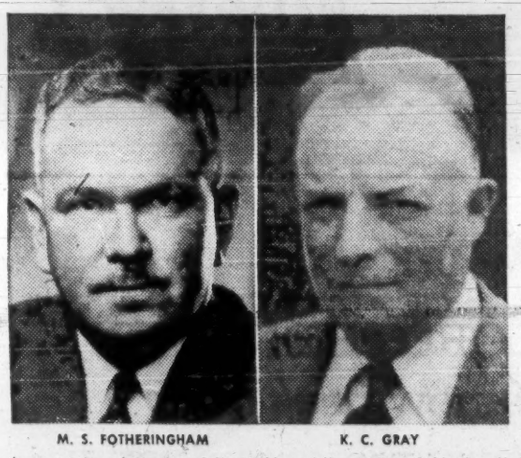
CONSULTING PARTNERS:
J. D. WOODS R. PRESGRAVE

MONTREAL TORONTO VANCOUVER

*Member of Association of Consulting Management Engineers, Inc.*


ANNOUNCEMENT

## KERR-ADDISON GOLD MINES LIMITED



M. S. FOTHERINGHAM K. C. GRAY

At the recent Annual Meeting of Shareholders of Kerr-Addison Gold Mines Limited, M. S. Fotheringham was elected a Director. Mr. Fotheringham is President and General Manager of Steep Rock Iron Mines Limited, Atikokan, Ontario.

At the Directors' Organizational Meeting following the Meeting of Shareholders, K. C. Gray, of Kirkland Lake, Ontario, was elected a Vice-President of the Company. Mr. Gray has been active in the Gold Mining Industry in Northern Ontario for many years and has been a Director of Kerr-Addison since 1958.

# 'Robin Hood' Idea Fails in Alberta?

From Our Own Correspondent

MEDICINE HAT — Veteran ranchers here regard the Alberta government's pending purchase of a private ranch near here as an admission of the failure of its "Robin Hood" policy of not renewing leases on land to private lessees, and taking the land for community pasture. (**FP**, March 18/61, Feb. 21/59).

Two years ago ranchers in this area expressed the fear that the then newly established practice of not renewing leases could cripple the area's multi-million dollar ranching industry.

At that time the act governing leasing was changed to set maximum leased land that any ranch could hold at the acreage needed to carry 600 cattle instead of 1,000. Carrying capacity in the dry country is rated at one animal to 50 acres, in other foothills areas from 20 acres to 30 acres.

Four of Alberta's largest private ranches were affected in that move, and last month, Lands and Forests Minister N. A. Willmore announced the government is negotiating to buy all the deeded, and reclaim the leased land held by the ranch most affected.

This is the **Bar N Bar,** 80 mi. south of here.

When negotiations are complete, the government will have a 61,000-acre block, which it will use as community pasture to serve the grazing needs of small ranchers and farmers over a large area of southern Alberta.

Willmore admits that government purchase of deeded land (4,700 acres are involved here) is unusual.

He told the legislature recently that the purchase does not indicate a change of grazing lease policy.

But veteran ranchers here aren't so sure.

**They regard acquisition of the Bar N Bar as tacit admission the government has realized how essential a balanced ranch unit is.**

Ranchers have never disputed the idea of community pastures.

But they have always voiced strong objection to creation of community grazing areas by taking chunks from successful private ranches.

They maintain that the government should purchase an existing balanced unit to be converted to community use.

From all indications, this is what has happened in the Bar N Bar case, although Willmore says its acquisition was brought about by the grazing policy itself, rather than a shift in policy.

In the first cut-back of two years ago — by non-renewal of an expiring lease — the Bar N Bar lost 14,700 acres from its approximately 80,000-acre total.

On Jan. 1/60, an additional 26,000 acres of Bar N Bar lease expired and was retained by the province to create a community pasture to serve the general Etzikom-Aden area.

This block constituted the heart of one of the Bar N Bar's seasonal ranges.

The ranch has been on the sale block since that time.

When negotiations are completed and the entire ranch holdings pass into government hands, for a reported price of about $100,000, the area will be converted into a community pasture embracing 61,000 acres and capable of carrying up to 2,500 cattle for six months of the year.

**Even if purchase of the ranch doesn't constitute a clear change of policy, ranchers welcome the move.**

George Ross, Manyberries district rancher and chairman of the lease committee of the Western Stock Growers' Association, says the association supports the move because establishment of a community pasture of this size will serve the needs of the entire shortgrass area of southeastern Alberta.

"When a community requires a ranch, the proper way is to buy an existing one," Ross said.

"This new one and the community pastures already in existence should summer all the cattle that can be wintered in this area."

Eugene Burton, veteran Medicine Hat district rancher and a member of the association's lease committee, said he felt the government's purchase of the Bar N Bar has established the value of a ranch operating as a unit.

"This would seem to give some security of tenure to the rancher," Burton said, pointing out that recent practice of redirecting blocks of lease land from private ranches to community pastures gave little real security to the shortgrass area rancher.

**Both men expressed the hope the government will operate the large new community lease** on a sound basis until it is well established, and then sell it to a well-founded community grazing association.

While there has been no announcement of policy on operation of the spread, a meeting in Etzikom last May between officials of the agriculture and lands and forest departments, and representatives of 10 grazing associations from the area, arrived at a general feeling that most ranchers and farmers in the area would prefer that the government operate the lease, at least for the first few years.

This meeting was called to discuss administration of the 26,000-acre block acquired from the Bar N Bar in 1960.

Whatever the full significance of the government's acquisition of the Bar N Bar is, ranchers in the shortgrass country admit to breathing easier about their lease situation for the first time in two years.

## A. Rowan-Legg LP-Gas Director

Allan A. Rowan-Legg, president of **Superior Propane Ltd.** has been elected executive director for Canada to the international organization of the Liquefied Petroleum Gas Association.

ROWAN-LEGG

Rowan-Legg is also president of the LPGA, Eastern Division, Canada.

**The LPG industry in Canada has been showing big growth in recent years.**

Last year total sales — other than to petrochemical plants — reached a new record of 18,000 b/d (11,000 b/d in 1959).

Petrochemical use also touched new high of 15,000 b/d (12,700 b/d).

Industry officials see this trend continuing and forecast 28,200 b/d sales to general consumers by 1970; 27,400 b/d to the petrochemical industry.

## Ashforth Heads Holland Council

Canada Netherlands Council, formed a year ago to promote trade and establish closer cultural ties between the two countries, has appointed 21 directors to its board for the first time, according to the council's annual report.

A. C. Ashforth, former president of **Toronto-Dominion Bank** is president of the council.

R. C. Berkinshaw, chairman, **Goodyear Tire & Rubber Co. of Canada,** is vice-president, and J. C. Tupker, general manager, **Holland Life Insurance Society Ltd.,** is secretary-treasurer.

Other board members appointed for two years are W. M. V. Ash, J. B. Carswell, W. A. Curtis, S. A. Duke, A. G. S. Griffin, H. E. Langford, A. Bruce Matthews, A. McD. McBain, H. J. McLaughlin, J. A. Medland, E. J. D. Mulder, F. W. Nicks, J. K. Overweel, J. H. Ratcliffe, G. G. Simonds, H. H. Van Buskirk, T. O. Van Dissel, D. C. F. van Eendenburg.


NEW ISSUE

**$8,000,000**

**Crédit Foncier Franco-Canadien**

Debentures to be dated June 1, 1961

5% Debentures to mature June 15, 1965

4½% Debentures to mature April 15, 1970

5¾% Debentures to mature June 1, 1977
(Not redeemable prior to June 1, 1971)

These debentures are now available for sale by Crédit Foncier Franco-Canadien as and when orders therefor are received.

In the opinion of Counsel, these debentures will be eligible for the investment of Trustee Funds in the Province of Quebec by authority of Article 981 (o), paragraph (k), of the Civil Code of the Province of Quebec and by Order in Council No. 396 of the Province of Quebec; will be investments in which Trustees in the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia may invest Trustee Funds, and will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof, may, without availing themselves of the provisions of subsection (4) of Section 63 of the said Act, invest their funds.

Trustee: Administration and Trust Company

We, as agents for Crédit Foncier Franco-Canadien, have been authorized to accept orders for these debentures, if, as and when issued by Crédit Foncier Franco-Canadien and subject to the approval of all legal details by our Counsel, Messrs. Geoffrion & Prud'homme, who are also Counsel for Crédit Foncier Franco-Canadien.

Crédit Foncier Franco-Canadien have agreed that in respect of sales of these debentures, they will accept for redemption and cancellation at the principal amount thereof and accrued interest, to the extent that debentures of a specific maturity shall be available, a like principal amount of Crédit Foncier Franco-Canadien 3¾% debentures due September 15, 1961, provided however that the confirmation of specific maturities may be subject to allotment.

Prices:

5% Debentures.....98.75 to yield approximately 5.35%
4½% Debentures.....92.00 to yield approximately 5.65%
5¾% Debentures.....98.50 to yield approximately 5.90%
plus accrued interest in each case

It is expected that definitive debentures in coupon and/or fully registered form will be ready for delivery on or about June 1, 1961.

A circular will be forwarded promptly upon request.

A. E. Ames & Co. Limited

L. G. Beaubien & Co. Limited — Geoffrion, Robert & Gélinas, Inc.

Brault & Chaput

*April, 1961*


## B. C. Shingle Prices Sagging

Last year was another minimum production year for the B. C. red cedar shingle industry.

A lessening of demand due to depressed conditions in the housing industry throughout North America forced sharp curtailment of production in the latter part of the year.

S. J. Duraresq, **Acme Shingle & Lumber Co.,** and president of Consolidated Red Cedar Shingle Association of British Columbia, told the annual meeting of the association in Vancouver recently that prices obtained for number one grades were considerably lower than in 1959.

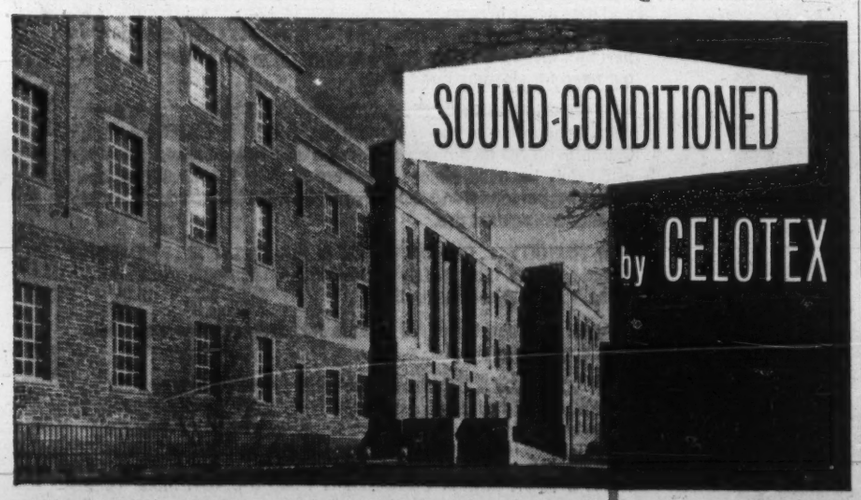
"Any increase in overhead this year could have most serious effects not only in our export trade but upon the ability of some of our mills to stay in business," he said.

Dumaresq was elected to a second term of office as president.

W. Stevenson, **MacMillan, Bloedel & Powell River Ltd.,** was re-elected vice-president.

Elected directors:

Dumaresq, Stevenson, J. L. Girard, J. R. Gray, W. L. Horne, P. L. Whittall, J. S. Douglas, C. J. Glover, M. Jennings, W. McCarter, H. A. Smith, Mrs. K. McLeod, C. G. Watson.


The new Sir James Dunn Science Building, on the campus of Dalhousie University in Halifax, is completely sound-conditioned with Acousti-Celotex acoustical products.

To obtain the high degree of noise reduction required in such a building, the architects specified Acousti-Celotex Supracoustic panels for the ceiling, and Acousti-Celotex Celotone tile for the upper half of the walls.

Installation was by Dominion Sound Equipments Limited, Canada's foremost Acoustical Applicators and exclusive Canadian distributors of Acousti-Celotex products.

Whether you plan to build or remodel, we invite you to take advantage of our expert Ceiling Consultation Service. No obligation.

**OWNER:** Dalhousie University

**ARCHITECT:** Mathers and Haldenby—Toronto, Ont.

**ASSOCIATE ARCHITECTS:** J. Philip Dumaresq & Associates—Halifax, N.S.

**GENERAL CONTRACTOR:** Foundation Company of Canada Limited, Maritimes

Acousti-CELOTEX
REGISTERED U.S. PAT. OFF.
SOUND CONDITIONING PRODUCTS

If it's "by-Celotex" you get quality ...plus!

**DOMINION SOUND**
**EQUIPMENTS LIMITED**

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The Celotex Corporation, 120 S. LaSalle St., Chicago 3, Illinois


## Grocery Group Elects Officers

J. G. Wharry, of Peterborough, Ont., president of **Quaker Oats Co. of Canada,** is new board chairman of the Grocery Products Manufacturers of Canada.

He succeeds Leon A. Miller, president of **General Foods Ltd.,** Toronto.

Miller was chairman since formation of the association in late 1959.

C. W. Duncan continues as full-time president.

W. E. Williams, president and managing director of **Procter & Gamble Co. of Canada,** has been elected vice-president to succeed Mr. Wharry.

Other directors are:

Paul Bienvenu, president, **Catelli Food Products Ltd.,** Montreal; Lorne D. Clark, president, **W. Clark Ltd.,** Westmount, Que.; O. C. Cook, vice-president, pulp & paper sales, **Crown Zellerbach Canada Ltd.,** Vancouver; J. E. Davis, president, **Reckitt & Colman (Canada) Ltd.,** Lachine, Que.; W. I. Drynam president, **Canadian Canners Ltd.,** Hamilton; R. P. Fox, vice-president, **Simonis Company Ltd.,** Toronto; W. Lorne Gray, vice-president, **St. Lawrence Starch Co.,** Port Credit, Ont.; W. M. Hatch, president, **McLarens Ltd.,** Toronto; Grant Horsey, president, **Salada - Shirriff - Horsey Ltd.,** Don Mills, Ont.; Harold L. Keen, president, **Brooke Bond Canada Ltd.,** Montreal; George St. McCall, president, **Christie, Brown and Co.,** Toronto; Leon A. Millet, president, **General Foods Ltd.,** Toronto; G. D. Robinson, president, **Kellogg Co. of Canada,** London, Ont.; W. H. C. Schwartz, president, **W. H. Schwartz & Sons,** Halifax; Frank T. Sherk, president, **H. J. Heinz Co. of Canada,** Leamington, Ont.; James M. Stevenson, president, **Colgate-Palmolive Ltd.,** Toronto; J. P. Wolff, president, **Nestlé (Canada) Ltd.,** Toronto.


**NEW**

**WHITE full-torque, gear-driven, flywheel PTO**
**JOB-PROVEN BY MATERIAL SERVICE CORP.**

One of 30 new WHITE 4264's with new PTO that Material Service Corp., is adding to its fleet of 200 WHITES.

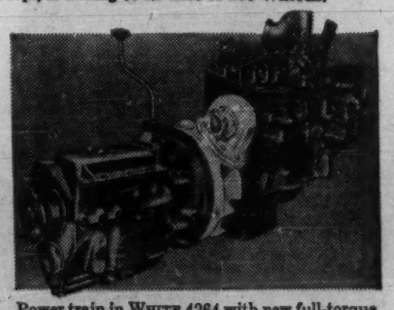
**The new full-torque, gear-driven, flywheel power take-off** on this rugged, job-proven WHITE 4264 tandem is mounted ahead of the clutch. Eliminates a separate engine for the mixer. Provides continuous mixing at all speeds and during truck stops and starts.

The husky WHITE 4264 chassis has many custom-engineered features such as: WHITE Mustang engine . . . king-size, double-channel frame for maximum strength . . . bolt-and-nut construction for extra-long life . . . ease of maintenance with quickly removable radiator and fenders . . . quicker access to engine at bench height . . . 38,000-lb. capacity tandem axle for maximum payloads.

Your WHITE will be custom-engineered to *your* job requirements —to do your job better at lower operating costs. To give you a *competitive edge* in *your* business.

THE WHITE MOTOR COMPANY OF CANADA LIMITED
TORONTO 18, ONT.

*Branches, Distributors in principal cities*

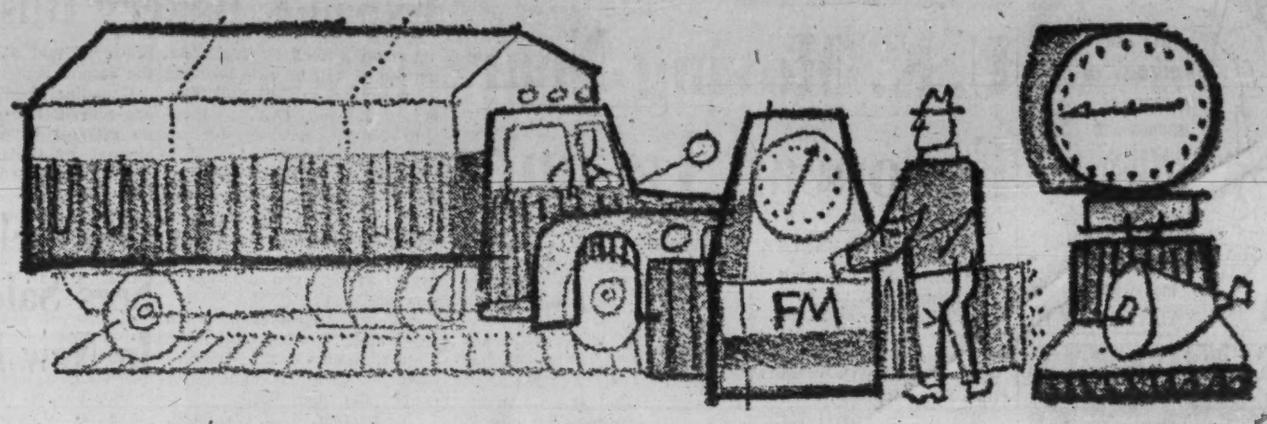


Power train in WHITE 4264 with new full-torque, gear-driven, flywheel PTO with self-contained lubrication, requiring little maintenance. Service-proven for many months by Material Service.

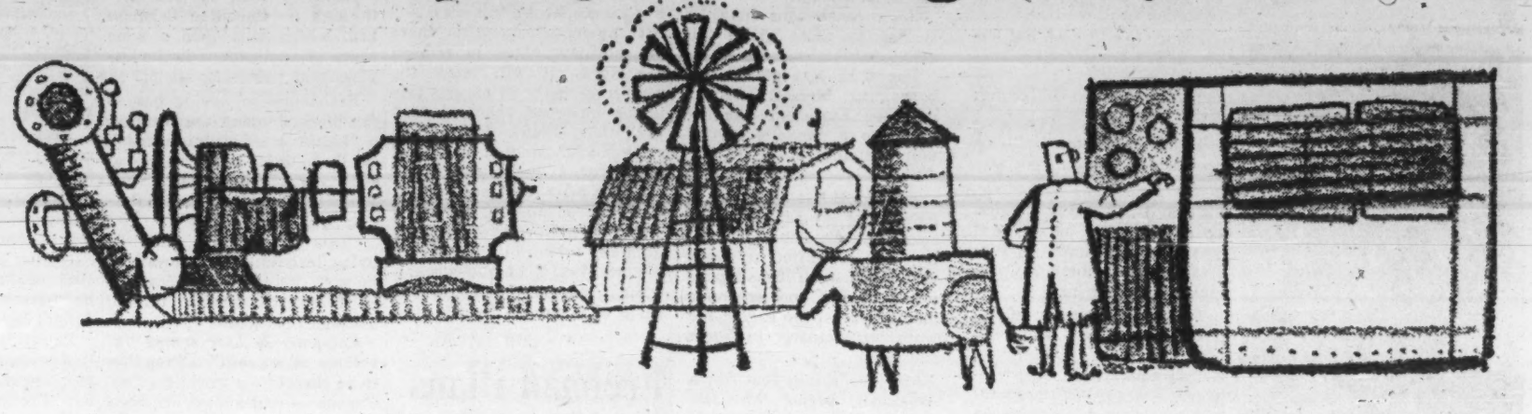
*WORLD LEADER IN HEAVY DUTY TRUCKS* ...60 YEARS OF LEADERSHIP

**WHITE**

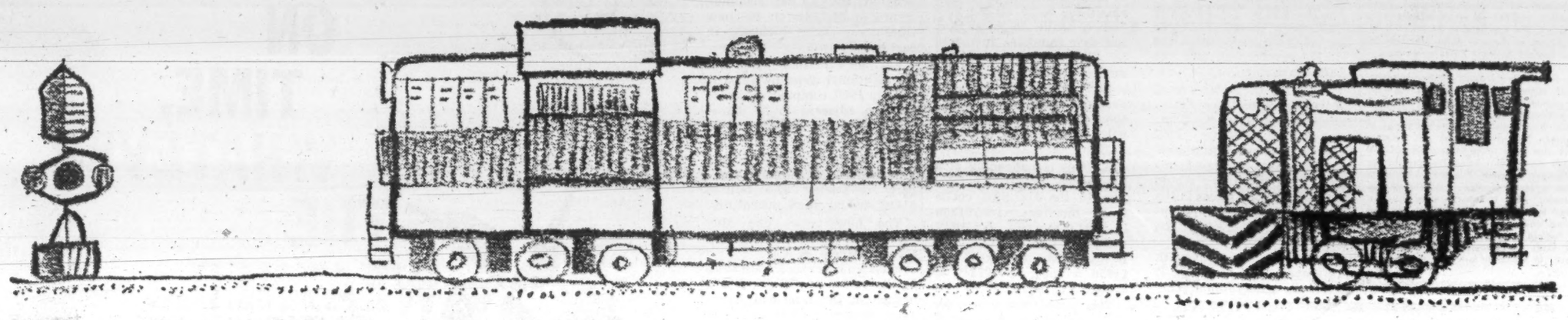
61-9



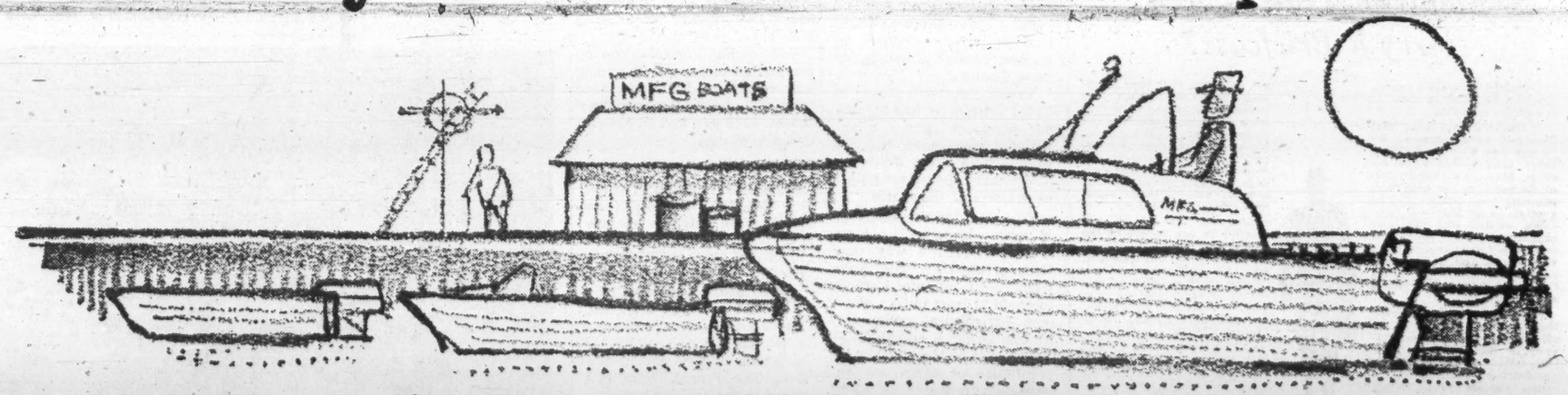

# Canadian Locomotive Company of Kingston, Ontario



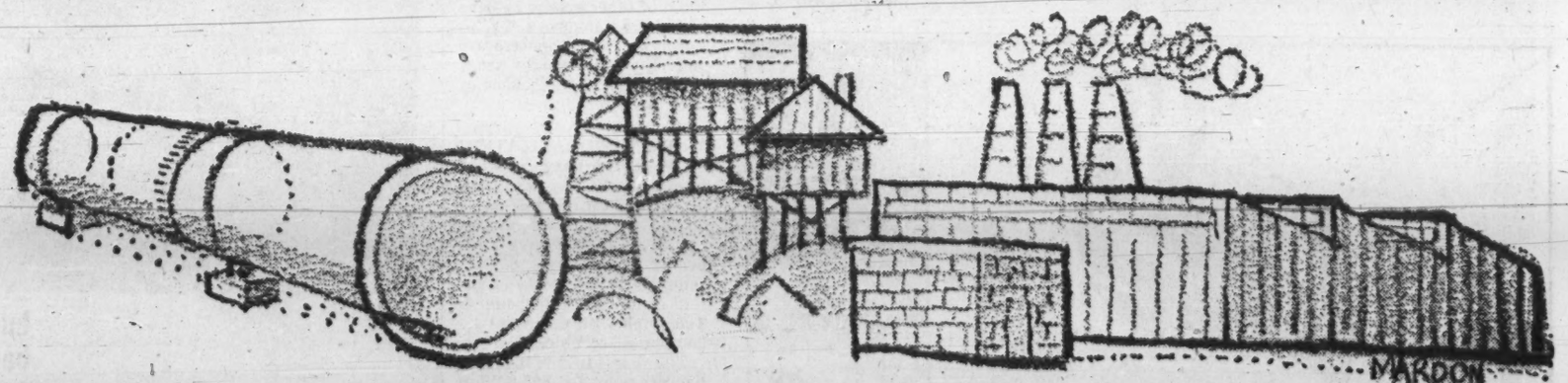
## expands manufacturing and distribution organization



## -adds internationally known Fairbanks-Morse products




## to famous clc locomotives, fibre glass boats




## industrial and mining process equipment.

Canadian Locomotive Company, serving Canadian Industry for over 100 years, continues to expand its products and facilities. Recent acquisition of many Fairbanks-Morse equipment lines is one more example of this growth. In conjunction with this diversification programme, the company is steadily adding to its Coast-to-Coast distribution and service centres.

*CANADIAN LOCOMOTIVE COMPANY NOW OFFERS THIS WIDE LIST OF PRODUCTS:*

INDUSTRIAL PUMPS / DOMESTIC WATER SYSTEMS / INDUSTRIAL SCALES / COMPRESSORS
ELECTRIC MOTORS & GENERATORS / DIESEL ENGINES / MFG MOULDED FIBRE GLASS BOATS
METALLURGICAL PROCESSING AND INDUSTRIAL EQUIPMENT / DIESEL ELECTRIC, HYDRAULIC & MECHANICAL LOCOMOTIVES

*Custom Fabrication in Nickel and Aluminum Alloys to meet all abrasive or corrosive conditions.*

*CANADIAN LOCOMOTIVE COMPANY CURRENTLY SERVING CUSTOMERS IN THE FOLLOWING CATEGORIES:*

MUNICIPAL WATER, SEWAGE AND FIRE DEPARTMENTS / OIL & GAS / PULP AND PAPER / MINING / SMELTING
FARM HOMES AND FARMS / TRANSPORTATION SYSTEMS / CHEMICAL / GRAIN ELEVATORS / ROAD AND GENERAL CONSTRUCTION / HOSPITALS / HOTELS / SUMMER RESORTS / FOOD & PROCESSING INDUSTRIES

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there are hundreds of different shapes and sizes of "SAFETY SEAL" ENVELOPES ... if there isn't one that meets your needs WE'LL DESIGN IT!

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ANNOUNCEMENT

JOHN T. McLELLAN

Brigadier G. S. N. Gostling, C.B.E., President of Pakfold Continuous Forms Limited, and Pakfold Western Limited, announces the appointment of Mr. John T. McLellan as General Sales Manager for all Pakfold business forms operations.

Mr. McLellan has had broad experience in the printing industry, both commercial and business forms. He was formerly President and General Manager of Western Business Forms Limited and prior to that Vice President, Manufacturing of Systems Equipment Limited. Mr. McLellan has also been active in printing industry trade Associations being President of the Winnipeg Master Printers' Association and a National Vice President of the Graphic Arts Industries Association, a coast to coast association of printing and allied trades.

Pakfold specializes in manufacturing all kinds of business forms, from sales Books to tabulator forms for the printing trade.

**FP reports on EUROPE**

# U. K. Moving Near European Tie-up?

By ERNEST WAENGLER

THERE IS a feeling in Europe that the U. K. is now closer to wanting a working arrangement with the common market (European Economic Community) than at any time in the past.

The strongest overtures are being made by West Germany which has political, as well as economic, reasons for wanting to tie the U. K. closely to the continent.

France is still cool, but apparently warming up slightly.

The biggest difficulties are:

- **To reconcile Commonwealth preference** with a greater European customs union;
- **To fit U. K. trade policies,** especially in the agricultural sector, into a European system without hurting Commonwealth interests.

The senior member of the EEC commission responsible for agricultural questions, the Netherlands' S. L. Mansholt, has now submitted a proposal which many regard as a promising solution. To Canada, its significance could be far-reaching.

In essence, the Mansholt plan envisages a gradual "harmonization" of EEC and U. K. farm policy with regular consultation between the U. K. government and the EEC commission.

Since the U. K. buys most of its food requirements relatively cheaply from the Commonwealth, whereas EEC keeps food prices high to protect its own subsidized farmers, harmonization would mean rising food prices in the U. K. and at least an attempt at lowering them on the Continent.

As for Commonwealth preference, EEC feels that it is now in a bargaining position because of the preferences it is planning to grant the "associated" territories in Africa, i.e. the former French colonies.

If the U. K. were to consider unifying its trade policy with that of EEC, Mansholt suggests that the Commonwealth countries be offered certain concessions in Europe that would compensate them for the loss of advantages in the U. K. market.

Such concessions may be similar to those given the associated African states.

The final aim of all this bargaining, Mansholt insists, must be European integration into a single economic unit including the U. K.

* * *

ANOTHER prominent member of the EEC commission, France's Robert Marjolin, has submitted a thesis that deals with the dependence of EEC on economic fluctuations in the rest of the world, particularly in North America.

**Marjolin thinks that North America's period of slow growth will continue for some time and that EEC should take immediate steps to avoid being affected by it.**

Last year, EEC's exports to Canada and the U.S. were about the same as the year before, while imports from the two countries increased by $123 million and $1,500 million respectively.

Both countries have announced strong export offensives which, Marjolin thinks, will increase competition for EEC.

All this is happening at a time when industrial expansion in the six EEC countries is much more rapid than in North America. By 1965, the production index in EEC is expected to reach 149 (1956 = 100), by 1972 it is expected to be 190.

**This would mean, he said, that EEC production would then be more than three quarters that of Canada and the U. S. combined, compared to only about 40% five years ago.**

Such a development could lead to overproduction in Europe, greater pressures for protectionism.

So far, free trade forces in EEC have clearly had the upper hand. At every international conference, the Six have shown their desire to prove their open-door policy to the rest of the world.

Even the ticklish question of wheat imports has been solved in such a way that Canada, the U. S. and Australia will maintain their foothold at least until a common agricultural policy for Europe becomes effective.

However, Marjolin's prophesies of doom are an important indication of what might be expected if and when the going gets rougher in Europe.

* * *

THE SIX MEMBER countries of the European Coal and Steel Community (which are identical with those of the EEC) have voted to achieve complete "freedom of establishment" for their industries by 1963.

This means that it will be possible to open up branches, subsidiaries or new firms anywhere in the community by nationals of any one of the Six. The French were opposed to the decision but outvoted by the others.

The meeting also approved a resolution to co-ordinate policies on production and distribution of coal with those of other energy sources within the framework of EEC. European coal producers are suffering increasingly from competition from oil, some of it of Soviet origin.

* * *

DE-NATIONALIZATION of West Germany's **Volkswagen Works** has now been completed. Shares were bought by 1,400,000 individuals, the second largest number of shareholders of any company in the world (largest, **American Telephone & Telegraph** with estimated 1,900,000 shareholders).

The shares sold to the public were valued at $90 million and the average buyer was only able to get 2½ shares. Preference in distribution was given to Volkswagen employees and persons in the lower income groups.

On the first day on which VW stock was traded on the German exchanges, it jumped to exactly twice the price at which it was issued.

Several prospective buyers who could not get any shares sued the government for violation of the constitutional principal of equality because of the preference given to employees of Volkswagen.

One man who was unable to get shares because of his high income sued because he was not given any for his small children despite the fact that they didn't have an income at all.

# Canadian Food Purchase Expands Bakery Business

**Canadian Food Products Ltd.** expects it will be able to make some savings in **Bell-Noll Bakery,** a London, Ont., partnership bought recently for an undisclosed price.

Canadian Food's President L. W. Lawson says Bell-Noll name and type of operation won't be changed. "It's a well-run operation. Savings are expected through consolidation of services."

Bell-Noll operates a main store and 10 other outlets in London similar to the Woman's Bakery and Hunt's retail stores run by Canadian Food.

One partner, R.-E. Goodland, will stay with the business. The other, D. L. Adlington, has withdrawn.

Preferred shares of Canadian Food were strong this week.

**Company says, however, there are no new plans to redeem the stock.** It will retire the preferred shares at normal rate under terms of reorganization (**FP,** Oct. 15/60). Redemption price is $60. Amount of 20% of each year's consolidated tax earnings after dividends will be used for redemption.

Second preferred are convertible any time into six common, around $7-$7½ at mid-week.

Full redemption would involve $1.5 million for the first preferred and $1.5 million for the second preferred.

Canadian Food's parent, **Salada-Shirriff-Horsey,** has made no attempt to buy the small amount of Canadian Food it doesn't own, **FP** is told.

# Cdn. Celanese Sees Sales In New Fibre

MONTREAL (Staff) — This looks like a big year for Propylon, a new fibre made from polypropylene resin (**FP,** July 23/60).

Expected soon is a breakthrough by **Canadian Celanese Ltd.** which will open a wide range of applications in the apparel and upholstery fields.

Resistance to dyeing has so far blocked many applications.

"Latest word from research is that they have hopes of achieving a breakthrough very shortly," President C. W. Palmer told shareholders.

"This year should see Propylon in outdoor furniture and in such industrial applications as filtercloth, sewing thread, belting, fire hose."

**Company is now selling "in volume at a profit" a Propylon twist carpet** — a world first for Canada — and a start has been made in marketing Propylon blankets.

Also on sale are high-strength multifilament Propylon yarns for rope-making.

Capital expenditure of $2.3 million in 1960 included capital cost of company's new Propylon extrusion plant. It is expected 1961 capital expenditures will be "several hundred thousand dollars less."

Palmer told annual meeting first quarter sales were about 12% ahead of 1960's first quarter. Profits, after taking into account the increased income tax, will run about 10% ahead of last year.

# Freiman Plans Third Store

MONTREAL (Staff) — **A. J. Freiman Ltd.,** Ottawa, will be prime tenant in a new shopping centre to be built on the new Queensway super-highway in east end Ottawa.

Further expansion plans call for additional downtown facilities. In 1960, company purchased land adjacent to its warehouse. A new building will be constructed on this site.

To finance these projects and a modernization program, company is issuing $2.5 million 6½% sinking fund debentures.

The new issue, due May 15/81, is being offered at par by **W. C. Pitfield & Co.**

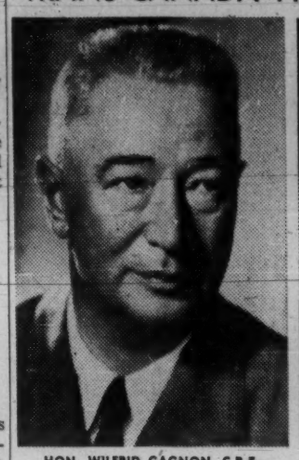
Freiman operates a main store in the centre of Ottawa and a branch in the west-end Westgate Shopping Centre. The downtown store has a gross floor area of 250,000 sq. ft. in five stories. The Westgate store has a total area of 60,000 sq. ft.

Net profit in 1960 was $455,355, 13.4% higher than 1959's $401,713.

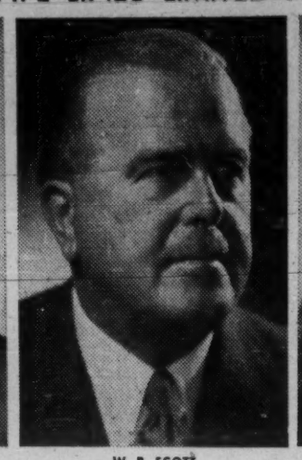
Outstanding capitalization on completion of present financing will consist of $4,956,500 long term debt, 3,410 4½% preferred shares, $100 par, and 85,000 npv common shares.

ANNOUNCEMENT

## TRANS-CANADA PIPE LINES LIMITED NAMES DIRECTORS



HON. WILFRID GAGNON, C.B.E.



W. P. SCOTT

SMILEY RABORN, JR.

Trans-Canada Pipe Lines Limited has announced the election of Hon. Wilfrid Gagnon, C.B.E., of Montreal, W. P. Scott, of Toronto, and Smiley Raborn, Jr., of Calgary, as directors of the company.

Mr. Gagnon is chairman of the board of Dow Brewery Limited, of Montreal, and is associated with other prominent Canadian business organizations in various capacities.

Mr. Scott is chairman of Wood, Gundy & Company Limited, and also is widely known throughout Canada for his other business associations.

Mr. Raborn is executive vice-president and managing director of Canadian Delhi Oil Limited, Calgary, and has been active for some time in developments in the Canadian natural gas and oil industry.

# Eaton Acceptance Debentures Sold

A new issue of $15 million **T. Eaton Acceptance Co.** 5¾% 20-year sinking fund debentures has been sold by a syndicate headed by **Dominion Securities Corp.,** at 98½ to yield 5.88%.

Debentures are guaranteed by parent **T. Eaton Co.** They are redeemable at company's option; premium is 5% to 1966, diminishing thereafter.

Sinking fund will retire $6,001,000 before maturity. Net proceeds of $14,425,000 will be used to reduce indebtedness to parent company.

Net profit for year ended Jan. 12/61 was $361,995 ($599,125 in previous year).

Funded debt at Jan. 12, after giving effect to current issue, totaled $65,146,000. Open account debt to parent, at 6%, was $15,966,578.

Last previous issue was March /60, when $17.5 million 6¾% debentures were sold at 99½.


*Why does a Montreal Trust Officer carry a Briefcase?*

Certainly, it contains papers. But this briefcase is more. It is a *symbol of service.*

It means, for one thing, that Montreal Trust comes *to you* to help you. The Trust Officer takes your problems to his office. Managing your investments might be one such task, planning your estate could be another. In the Montreal Trust Office, experts with skill and experience in their specialized fields apply their knowledge to your affairs, and, in his briefcase, your Montreal Trust Officer brings back their advice and suggestions.

Next, the briefcase means that Montreal Trust is an efficient, forward-looking Company, to whom clients turn for responsible, competent management of their affairs. You, the client, express your wishes; Montreal Trust executes them in the light of the applicable economic, tax and legal situations.

And, thirdly, that briefcase means personal care and interest. It means that your Montreal Trust Officer takes your problems to people who, with their own wide experience, can diagnose and appraise them; apply their creative ingenuity; test their suggestions against economic research and knowledge; and suggest answers that suit your needs, accurate, valid, forward-looking answers.

Whatever the size of your account or the nature of the service you need—investment or real estate management, estate planning or pension fund, or any other personal or corporate trust service — if you want personal, responsible, knowledgeable advice, phone Montreal Trust.

And when you see that briefcase, remember its *meaning.* It is a symbol of service.

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Downtime . . . zero . . . this is an ideal now within reach through Deloro Stellite cobalt or nickel base alloys. Where heat . . . from destructive jet engine inferno temperatures to light, frictional wear . . . is responsible for downtime, vital parts produced by Deloro Stellite, at prices comparable to special steels, offer incredible performance.

Achieve a new dimension for "NORMAL DOWN-TIME" with Deloro Stellite castings and hardfacing.

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DELORO STELLITE
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DIVISION OF DELORO SMELTING & REFINING COMPANY, LIMITED
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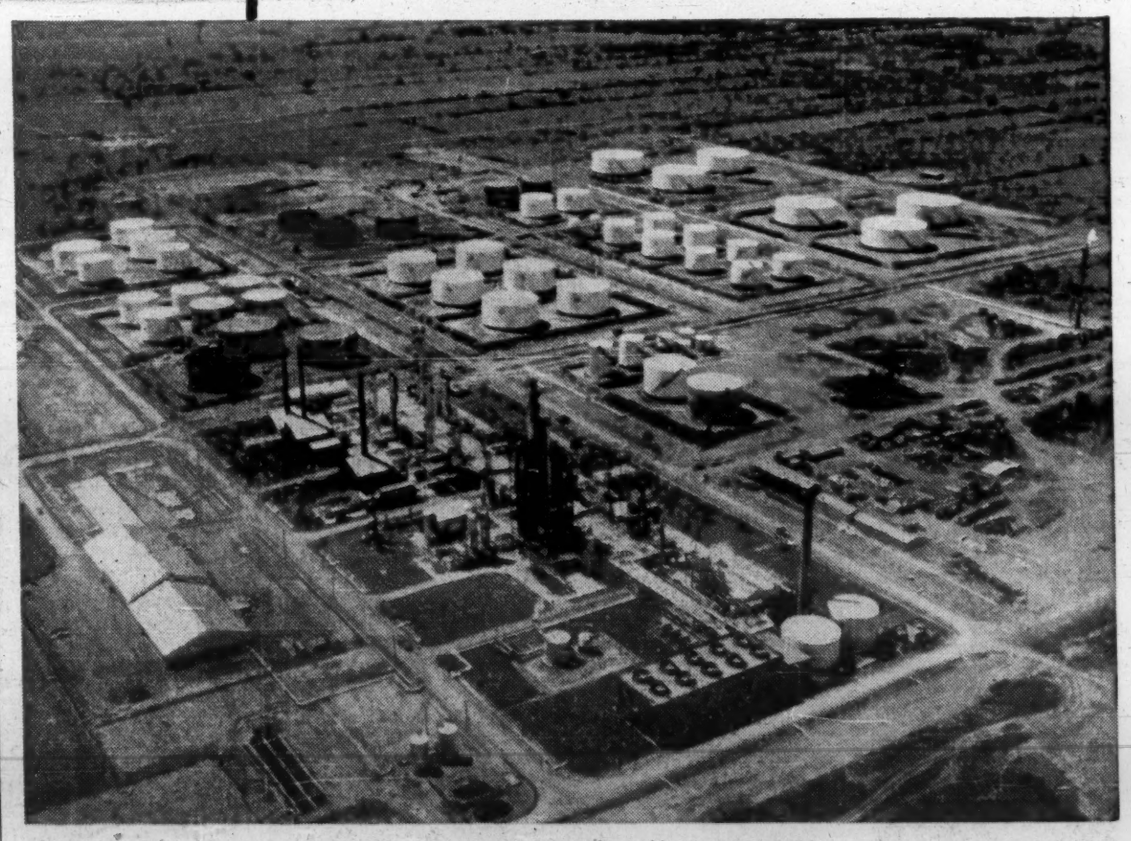
ON STREAM, ON TIME, WHATEVER THE WEATHER...

WHEN LUMMUS DESIGNS & CONSTRUCTS YOUR NEW PROCESS INDUSTRY PLANT...



Lummus completed the 25,000 barrel per day plant for BP Refinery Canada Limited despite extreme cold weather conditions and an accelerated completion schedule. Six Lummus organizations circle the globe. Over 50 years of world-wide experience on more than 900 installations for the process industries.

LUMMUS

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WASHINGTON D.C. ■ LONDON ■ PARIS ■ THE HAGUE ■ MADRID

# Rebel Airline Seeks To Slash Atlantic Fares

By LAUCHIE CHISHOLM

MONTREAL (Staff) — A rebel airline has engaged the International Air Transport Association in a struggle to undercut the rigid air fare structure across the North Atlantic.

Other carriers are standing firm. They say any break in the fare structure would threaten the stability of the airline industry, and would be a damaging blow to IATA itself.

The rebel is **Seaboard World Airlines**, New York (formerly **Seaboard & Western**), the only all-cargo carrier among the 19 airlines regularly flying across the North Atlantic (**FP**, March 18).

Seaboard has the industry in a turmoil with its request to carry passengers New York-Europe on its Canadair-built CL-44's for as low as $133.

Passengers would be carried in addition to freight with none of the customary frills. The CL-44 flies New York to London in eight hours.

**Decision on the first round of Seaboard's flight to carry passengers may come as early as June 1.**

On that date, the U. S. Civil Aeronautics Board is scheduled to rule on the airline's application.

The bid has been formally opposed by two other U. S. airlines but all transAtlantic carriers are emphatically, if so far unofficially, in opposition.

Richard Jackson, president of Seaboard, told **FP** the present fare structure of IATA was "a cosy family compact."

"The North Atlantic fare structure is away out of whack," he said.

"It is unrealistic. If it were lower, it would attract millions more potential air travelers."

**He said the current jet fare is about 14c mi. Seaboard proposes to carry passengers for 3.8c mi.**

Seaboard is an IATA member. However, Jackson says, it has no say in the fixing of fares, a matter decided by the 18 passenger airlines.

The feeling among airline sources is that the odds are heavily against Seaboard getting approval for its proposed low fares.

Even if the CAB approves, some form of bilateral agreement must be reached with a European country, for landing rights.

European countries with government-controlled airlines are almost certainly to look with disfavor on a foreign carrier undercutting the home airline.

Yet Jackson is optimistic.

"If we get permission to carry passengers," he says, "we will open the door to a market of millions who have never flown — simply because they couldn't afford it."

**Jackson is already branded as a rebel for his attitude toward air cargo rates.**

A third try at setting cargo rates is being made this week in Montreal.

"There is," he says, "a fundamental schism within IATA predicated on the difference between the two industries — the belly cargo business and the freighter business.

"It's hard to see how agreement can be reached between the belly cargo operators, who are generally content with status quo in terms of rates and volumes, and the all-cargo operators whose satisfactory economics in the future depend on enormous increases in volume, obtained with the aid of lower rates."

# George Weston Has Record First Quarter

Sales and earnings of **George Weston Ltd.** in the first three months this year were the highest for any first quarter in company's history, President George C. Metcalf told the annual meeting.

Metcalf said that 1961 should be another record year for Weston's. Its Canadian and U. S. supermarkets are having another highly successful year.

Chairman Garfield Weston said that net profit on a "broadened basis" (including the Weston share of retained earnings of the **Loblaw** group of companies) was about $4.25 per share in 1960 ($3.73 in 1959). On this basis, per share earnings have risen from $2.50 in 1955.

**Total sales of companies controlled by the Weston group were around $2,600 million in 1960, he said.**

(Weston's consolidated net profit last year was $2.56 per share vs. $2.33 in 1950.)

Shareholders unanimously approved a 3-for-1 split of the class A and B shares (**FP**, April 1), and were rewarded with a 28.5% increase in the dividend rate.

New annual rate of 90c per share (or 30c per split share) is up from 70c (equivalent to 23 1/3c on the new stock).

ANNOUNCEMENT

RENAULT ST. LAURENT, Q.C.

W. E. Soles, President and General Manager of Anglo-Canadian Pulp and Paper Mills, Limited, Quebec City, announced recently the election of Renault St. Laurent, Q.C., to the board of directors of the company.

Mr. St. Laurent is a partner in the law firm of St. Laurent & St. Laurent and the immediate past President of the Canadian Bar Association. He is a director of a number of companies including The Imperial Life Assurance Company of Canada, The Quebec Savings Bank, The Austin Motor Company (Canada) Limited, Canafund Company Limited and Commonwealth International Corporation Limited.

# Faster 'Across-the-World' Booking of Airline Seats

World airlines are co-operating to bring international plane reservation systems in line with fast jet travel.

To be introduced Oct. 1 is an automatic, instantaneous system of linking the communications centres of 88 member airlines of the International Air Transport Association and 48 U. S. carriers.

**For you it means faster connecting reservations — from one airline to another — on international flights.**

It will work for both manual and electronic reservations handling, it's claimed.

A "common language" format will enable a reservation centre in Montreal or New York to notify a centre in Paris or London that a seat is required for a particular onward flight.

Where an electronic system is used at the receiving end, the machine will be able to react automatically to the request, compose and send a suitable reply.

The "common language" message format was devised by a group of IATA and Air Transport Association (U. S. carriers) experts, and its introduction agreed upon by the joint interline reservations committee of the two organizations.

# TCA Expects to Ride Out U.S. Storm Over Vanguards

MONTREAL (Staff)—**Trans-Canada Air Lines** expects to ride out a storm of protests from U. S. pilots and flight engineers brewing over introduction June 15 of Vanguards on its New York service.

The 140,000 lb., 96-passenger planes will be flown by two pilots, a practice already cleared by the Department of Transport, and the Air Registration Board in the U. K. (**FP**, Feb. 11/61).

But unions representing the pilots and engineers will cite U. S. Civil Air Regulations which say all four-engine commercial aircraft weighing more than 80,000 lb. require a crew of three.

Pilots say this crew should be three pilots; engineers want their position restored.

Both pilots and engineers in the U. S. have protested to the Federal Aviation Agency at the TCA move.

**The U. S. unions see the Vanguard with a flight crew of two as a dangerous precedent.**

They fear the FAA may be influenced to change regulations for U. S. carriers.

A TCA spokesman points out: "The FAA has always recognized DOT rulings, and vice versa. We think this respect will continue."

This week TCA pilots resumed negotiations with the airline on a new salary contract.

The pilots have already advocated a third pilot for the Vanguard. The issue will continue to be discussed.

The feeling is, however, that the pilots will not press this to the point of breakdown.

# Home Oil Co. Income Rising

**Home Oil Co.** had an increase of 23% in gross income in the first quarter of 1961.

Gross income (excluding non-recurring items of $343,000) was $2,736,000 — $2,229,000 in same period last year.

This improvement will continue for the balance of 1961 and there will be a substantial improvement in company's earnings position for the year, President R. A. Brown, Jr., told the annual meeting.

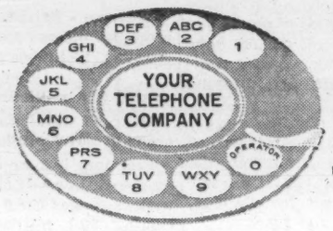
Company reported a net loss of $681,000 for 1960.

Crude oil and natural gas liquids production for the first quarter averaged 8,747 b/d (8,110 b/d same period last year). Sales of natural gas averaged 42.3 million cu. ft. daily (27.2 million).

Both income and production figures for 1960 include Redwater production which was sold in December for $7 million.

**A contract has been let to triple the capacity of the Carstairs gas processing plant.** This will benefit the company in two ways — through increased gas sales and reduced processing costs.

LONG DISTANCE helps speed up settlements

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# Will Insurance Giant Strengthen Agent in Field?

By H. R. SUYDAM

A powerful new insurance force rose in Canada this week which may have important effects on the marketing of fire and casualty insurance in this country.

**General insurance agents can expect greater support, financial and moral, in the fight to maintain their position against the inroads of the direct writers.**

Purchase of a controlling interest in the **Western-British America Group** by the U. K.'s **Royal Insurance Co.** unites two of Canada's oldest fire and casualty companies with the world's largest general insurance group.

In terms of premium income, the new group (including the **London & Lancashire Group,** merged with Royal Jan. 1/61) will be more than one and a half times the size of its nearest competitor and long-time leader in Canada, **Lloyds Underwriters.**

Even more significant than the size of the new group's operations in Canada is the fact that both Western-British America and Royal are strong proponents of the agency system, insurance men say.

This traditional way of doing business — selling policies through independent agents — has in recent years come under the heavy guns of the direct writers (over-the-counter sellers etc.).

Through use of their own salesmen, aggressive advertising, and uniform, centralized electronic methods of processing policies, the direct writers have provided the older agency companies with stiff and growing competition.

"We believe that the merger of Western-British America and the Royal will strengthen the agency system in Canada," Royal's manager for Canada, James Matson, told **FP.**

"We have faith in our agents and believe that the continuance of the agency system in Canada is in the best interest of the Canadian insureds."

**Matson said that the group would aim at taking some of the expense burden off its agents by setting up more efficient methods of handling the mechanical end of the business, leaving the agent with more time for servicing his clients.**

To this end, both London & Lancashire and Western-British America have new Ramac electronic computers on order for later this year, he said.

Advertising will be stepped up on a national scale.

"Both groups feel that the public should be made more conscious of who we are, what we are doing, and who our agents are," Matson said.

In addition to buttressing the agency system in its battle with direct writers, the merger could provide a wider scope for Royal's life insurance operations in Canada.

Royal sells life insurance through both career life salesmen and general insurance agents.

Last year, its new life sales in Canada rose 30% to $25.3 million, bringing business in force in this country to $128.4 million.

Selling of life insurance through general agents is fairly common in the U. S. and U. K. but, until recently, the practice has been very limited in Canada.

Over-all effect of the merger will be to strengthen Western-British America's position abroad, and Royal's position in Canada, group officials say.

The Canadian group has operated in overseas markets for nearly 60 years. It has been the only Canadian-owned general insurance company to do so.

Of the $46 million premium income received by the Western-British America group in 1960, $20 million came from abroad.

The Royal-London & Lancashire group received $500 million in premiums last year, $27 million from Canada.

The spate of amalgamations and take-overs among international insurance companies in the past three years is resulting in competitive pressures that make it difficult for the companies to operate abroad, said Western-British America Chairman G. Stubington.

The disturbed world scene has seriously dislocated the group's foreign organization in recent years, and further disturbances may be expected, he said.

The Royal and its associated companies operate in all countries now served by Western-British America. Where there is serious overlapping, the operations may be combined.

**"We expect that the Western-British America operations in the U. K. will become bigger and much more profitable as a result of this merger,"** the Royal's general manager, T. H. Smeddles, told **FP.**

"There will be less need for outside reinsurance," Matson said. "Both companies can feed each other."

Smeddles said that the Canadian and U. S. operations of the Royal group are virtually autonomous, and that the same policy would apply to the Western-British America companies.

He pointed out that three quarters of Royal's underwriting profit in Canada goes into reserves. Only about $150,000 annually is returned to the parent company in Liverpool from Canadian operations.

**Royal's investments in Canada (excluding the present merger) total $30 million,** and are under control of Canadians as to how they are invested, Matson said.

Last year, the Royal group's premium income in Canada totaled $23.6 million, for all classes of business other than life, including $10.5 million fire, $7 million auto.

Premium earnings in Canada for the London & Lancashire group in 1960 came to $12.3 million; $4.7 million fire, $4 million auto.

Western - British America's premium income from domestic business included $5.2 million fire, $11.8 million auto, and totaled $26 million.

**Over-all total for the new group is $61.9 million.**

Premium income of the closest competitor — Lloyds Underwriters — was $38.9 million, including $9.1 million fire and $13.4 million auto.

It is understood that Canadian head office for the new group will be moved from Montreal to Toronto.

## Burlington Group Forms New Firm

A new firm, **Mirksworth Investments Ltd.,** has been formed with head office at 541 Brand St., Burlington, Ont., by Homer S. Marion, F. Beatty of Fergus, Ont., and John Crerar of Hamilton.

Marion, formerly executive vice-president of **Cerametal Industries Ltd.,** Streetsville, Ont., is vice-president and treasurer of the new firm.

Chief activity of the new firm will be in the field of property investments — leasebacks, conditional sales agreements, property development financing, etc.

Marion, a graduate of McGill, is a member of the executive committee of both the Toronto and district and the Ontario divisions of the Canadian Manufacturers' Association, and a director of the Ontario Chamber of Commerce.

# Royal May List Its Stock Here

**Royal Insurance Co.** may follow the lead of other U. K. insurance firms which have recently obtained listings on Montreal and Toronto Stock Exchanges.

This is a likely move, qualified sources tell **FP,** in wake of Royal's purchase of Canada's **Western-British America** insurance group.

Shares of the big London, England, company are held by public in U. K. and traded on the Stock Exchange, London. There are about 48,000 shareholders.

In contrast, Western and British America each have about 500 shareholders, and principal investors have held their stock closely.

Few Canadian insurance companies have listed stock issues. Most large companies have become policyholders' mutuals.

In U. K., there is much more investor interest in insurance firms and most are joint stock companies. Two of them obtained listings earlier this year in Canada.

**Eagle Star Insurance Co.** was listed on MSE and TSE March 20/61 and **Guardian Assurance Co.** listed on MSE Feb. 23/61.

If Royal does list here, it will probably do so first in Montreal, then Toronto.

There was little indication of any leak in the closely-guarded takeover move in market action of shares in the two Canadian companies.

**But FP understands that groups concerned hurried up the announcement when they feared a leak might occur.**

Market action has gone like this:

| | Western Bid $ | Western Asked $ | Brit. America Bid $ | Brit. America Asked $ |
|---|---|---|---|---|
| *May 1/61 | 85 | 86 | 108 | 110 |
| Early/61 | 86 | 89 | 108 | 112 |
| Early/60 | 83 | 86 | 104 | 108 |

*Day before purchase announcement.

The unlisted shares were taken off brokers' lists Tuesday, day of purchase announcement, because of the tremendous difference in purchase offer price and current market price — about 80% more.

Royal's offer was $153 for each Western share and $194.39 for each British America share.

There are 154,000 Western and 100,000 British America shares outstanding, making a total purchase price of more than $43 million if all shareholders turned over stock.

**Breakdown is $23,562,000 for Western shares and $19,439,000 for British America.**

Offer, however, was not contingent upon a specific number or percentage of shares being deposited.

Directors of both companies, who control 70% of Western stock and 65% of British America, had accepted before announcement was made — giving Royal firm controlling interest.

In London, the purchase announcement made little impact as prices of Royal shares eased from previous day — part of a general trend in insurance company stocks.

Price has gone up sharply, however, from quotes at beginning of the year. But so have quotes on several other U. K. insurance firms.

Here are quotations from the London Stock Exchange:

| | Royal Bid | Royal Asked |
|---|---|---|
| May 2/61 | 174s | 175s 6d |
| May 1/61 | 175s 6d | 177s |
| Early/61 | 135s | 145s |

The Canadian companies have identical board of directors.

Principal shareholders include **National Trust Co., Canadian Bank of Commerce, Canada Life Assurance Co., Imperial Life Assurance Co. of Canada, Crum & Forster,** New York, and the Cox and Morrow interests of Toronto.

Crum & Forster, the U. S. firm, held 40% of shares. No other U. S. group holds a major interest.

Shares not controlled by the directors are held mostly in Canada, with some in U. S. and U. K.

This stock — about 25% of total outstanding — has been readily available in over-the-counter trading, say brokers here.

"We've often traded a few hundred here and a few hundred there," said one broker. "I imagine investors who bought recently are really happy now," he added.

This broker said reason the market price of Western and British America was so much below Royal's per-share purchase offer was because the companies have big investment portfolios.

**"Price of stock has been as if the companies weren't in the insurance business," he said. "Investor interest has concentrated on the income from portfolios of the companies."**

The Royal offer, however, takes into account the insurance side of the group — paying for all the intangibles, buying a going insurance concern that will benefit their own insurance activities greatly.

Underwriting profit for Western and British America in 1960 was $649,586 ($732,219 in 1959) and $385,242 ($469,860) respectively.

Investment department profit amounted to $1.5 million ($1.6 million) and $1.2 million ($1.3 million).

Canadian financial houses involved in the purchase deal are National Trust, with whom shares are to be deposited, and **A. E. Ames & Co.,** appointed agent for Royal.

Ames' staff will solicit shares not deposited. Aim of Royal is for 100% ownership, if possible.

F. D. Chapman, president of Ames, handled initial negotiations between the two groups.

# Saskatchewan Prospecting 'Slackest since the 1940s'

From Our Own Correspondent

REGINA — The search for minerals in northern Saskatchewan is at the slowest pace since the late 1940s, Saskatchewan Chamber of Mines was told.

C. A. L. Hogg, president, said at the seventh annual convention that the chamber has asked the federal government for tax incentives for mineral exploration and development by individuals.

Number of claims recorded in 1960 dropped to 1,108 from 2,483 the previous year. Claims in good standing were down at 6,515, compared with 9,297.

Hogg estimated:

• **Metals production** in the Saskatchewan precambrian area was $80 million in 1960, down $5 million from 1959 "due to re-negotiation of uranium contracts."

• **The provincial government** received $2,250,000 in mining royalties from this northern area in 1960 — a drop of $500,000 from 1959.

• **Mining companies** spent $250,000 in northern Saskatchewan in 1960 for diamond drilling and geological surveys.

The provincial mineral resources department cut its budget for assessment work covering drilling and surveys from $570,000 in 1959 to $225,000 last year.

Hogg said Saskatchewan residents buying shares had invested only between $100,000 and $150,000 in northern mining in 1960.

## Kitchener Firm Will Extrude New Plastic Film

**Polycoating & Films Ltd.,** Kitchener, will extrude polypropylene film.

Polypropylene is one of the fastest growing plastics, with a big potential as over-wrapping material for soft goods, confections, bakery products, etc.

**Canadian Chemical Co.,** will be exclusive sales agent in Canada for the Kitchener firm's production.

Polycoating claims a Canadian "first" in polypropylene extrusion.

There is a wide speculation in the chemical industry about which company will be the first to jump into the actual production of polypropylene resins in this country.

**Dow Chemical of Canada** has already announced it is in the planning stages. So far all the resin is imported from U. S.

### TRANS MOUNTAIN

Estimated first quarter earnings of Trans Mountain Oil Pipe Line Co. are $1,026,000, equal to 13.6c a share. Corresponding results of same quarter last year were $959,000, or 12.7c a share. Average daily oil deliveries amounted to 129,378 bbl. (123,274).

### QUEBEC MINERALS

Shipments of minerals from Quebec mines in first two months of 1961, compared to Jan.-Feb./60, included; 180,091 oz. (169,738) gold; 724,058 oz. (695,496) silver; 59,812 tons (64,637) lime; 117,089 tons (108,798) cement; clay products valued at $692,309 ($737,919).

## Company Reports

### Hardware

**WHITE HARDWARE LTD.,** Toronto, had $44,270 consolidated net loss in 1960 ($64,420 consolidated net profit in 1959).

Sales were affected seriously from May to December by general business slowdown, President R. A. H. Taylor says. This was felt both in sales to industry and to retail hardware trade.

Company expects increased sales volume and return to profitable operations.

Total of 75 stores are now participating in company's I.H.A. associate store plan.

| CONS. INCOME ACCOUNT Years Ended Dec. 31: | 1960 | 1959 |
|---|---|---|
| Net earnings | $60,167 | $217,391 |
| Less: Deprec. | 50,967 | 50,729 |
| All interest | 86,772 | 80,079 |
| Income taxes | ‡31,700 | $22,600 |
| Add: Disc. bd. red. | 1,662 | 437 |
| Net profit | ‡44,270 | 64,420 |
| Less: 1st Pref. divs. | 12,720 | 34,300 |
| Surplus for year | ‡57,990 | 29,120 |

‡Reduced by approx. $14,250 as a result of loss carry-forward and including $11,692 deferred taxes resulting from claiming excess deprec. for income tax purposes.

△Credit re tax recovery; includes transfer from "def. taxes" of $20,764.

▲Loss or deficit.

| | | |
|---|---|---|
| Times All Interest Earned: | | |
| Before deprec. | 0.69 | 2.71 |
| After deprec. | 0.11 | 2.08 |
| Earnings per Share and Dividend Record: | | |
| 1st Pref.: Earned | d$4.51 | $6.57 |
| Paid | 1.40 | 2.80+†0.70 |
| 2nd Pref.: Earned | d7.25 | 4.62 |
| None paid. | | |
| Com.: Earned | d2.00 | 0.50 |
| None paid. | | |

†Paid on arrears.

Note—Arrears of dividends on the 1st Pref. shares amounted to $3.50 at Dec. 31, 1960.

| Shares o/s at Dec. 31: | | |
|---|---|---|
| 1st Pref., $50 par | 9,800 | 9,800 |
| 2nd Pref., $35 par | 8,000 | 8,000 |
| Common, n.p.v. | 38,000 | 38,000 |

| CONS. BALANCE SHEET—MAIN ITEMS As at Dec. 31: | 1960 | 1959 |
|---|---|---|
| Cash | $631 | $631 |
| Inventories | 1,258,091 | 1,330,878 |
| Total curr. assets | 2,398,183 | 2,341,225 |
| Fixed assets | 1,095,839 | 1,128,752 |
| Total assets | 3,476,022 | 3,469,977 |
| Due bank | 1,358,294 | 1,031,384 |
| Total curr. liabs. | 1,647,806 | 1,524,007 |
| Funded debt | 409,000 | 448,000 |
| Future yrs. taxes | 21,378 | 42,142 |
| Capital stock | 896,500 | 896,500 |
| Earned surplus | 501,338 | 559,328 |
| △After deprec. of | 333,297 | 284,052 |
| Working capital | 732,377 | 817,218 |


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**SELECTED GROWTH STOCKS**

This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

# Great Lakes Sales Improve Newsprint Shipments Up 2½%

- *First quarter net declines 5% . . .*
- *Imperial Oil expects good year in '61 . . .*

*By NESTOR*

**GREAT LAKES PAPER CO.** first-quarter net profit declined 5.5% to $440,507 (37c per share) from $466,152 (36c) in first three months, 1960. Higher per share earnings reflects relief from payment of dividend on class B preference shares which are being cancelled.

Sales in the first quarter totaled $8,749,199, up slightly from $8,695,925 a year ago. Company's newsprint shipments rose 2.5% compared with a 2.8% decrease in Canadian newsprint shipments to U. S. and a 2.6% drop in U. S. consumption.

President C. J. W. Fox says a further gain in newsprint volume is anticipated as 1961 goes on and year should show improvement over 1960 in both sales and earnings.

Great Lakes earned $2,697,400 ($2.15 per share) in 1960, an increase of 42% over 1959's $1,899,751 ($1.48). Sales rose 7% to a record $38.4 million.

Following shareholder approval of a three-for-one split of the common stock, company increased the annual dividend rate to $1.80 per share from $1.60. New rate is equivalent to 60c per share of proposed new stock; first quarterly payment of 15c will be made July 3/61.

Refering to 1960 operations, Mr. Fox said that greater gain in profit compared with sales was due to lower depreciation and interest charges and the big drop in U. S. dollar discount.

**Company's avarage mill rate this year should be better than 1960's** 75% of capacity and will compare with the industry's 1961 estimate of 88%-89%.

Although unused capacity is a handicap on earnings, over the long term company's margin of open capacity is one of the strongest factors in its position, Mr. Fox said.

Growing world demand for newsprint in the next 15 years will require an estimated 15 million more tons of capacity by 1975, more than double the increase in the past 25 years.

Great Lakes has modern and efficient capacity available to take advantage of this projected growth, Mr. Fox said.

**Any future expansion by Great Lakes will be financed chiefly by borrowing,** as in company's last expansion program, and not by placing the burden on shareholders, the president stated.

Company started a $3.2 million improvement program last November, to be completed in 1962. No new financing is involved.

At recent market price of $49¼, common stock is 64% above UV level ($30), could rise 16% before reaching OV level ($57). Price is 22.9 times 1960 earnings of $2.15 per share. Yield is 3.65% at indicated annual dividend rate of $1.80 per share. Price this year has ranged between a high of $50, a low of $42.

• • •

**IMPERIAL OIL** looks for 1961 to be as good as, or better than, 1960, particularly as implementation of the national oil policy increasingly affects the growth of crude oil production.

President W. O. Twaits told the annual meeting that first-quarter earnings are estimated at $14.7 million (47c per share), down 6% from $15.7 million (50c) a year ago.

He emphasized, however, that first-quarter earnings are not significant because of seasonal and inventory factors. Company's forecasts indicate a modest upturn for the balance of this year.

**Imperial earned $61.2 million ($1.94 per share) in 1960,** a gain of 12.2% over 1959's $54.5 million ($1.73). Product sales were a record 109 million bbl., although refinery runs were down 1% at 285,000 b/d. Natural gas sales increased 14% over 1959 to 93 million cu. ft. a day.

Company's net profit in 1960 was equivalent to an average of 1.6c per gallon of sales.

Objectives of the government's national oil policy can be met in general but they cannot, and should not, be measured in terms of a precise volume on a given date, Twaits said.

These are the targets for Canadian crude oil production set by the policy: average of 640,000 b/d for 1961, with a level of not less than 625,000 b/d to be achieved by mid-year; and 800,000 b/d in 1963 (production in 1960 averaged 550,000 b/d).

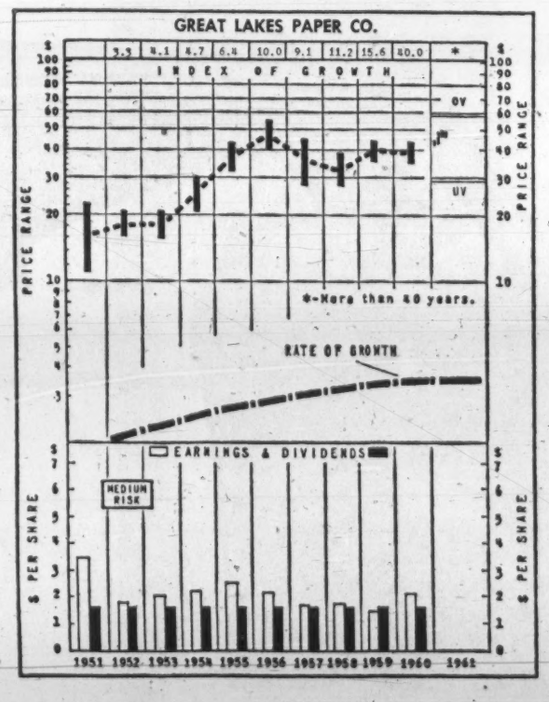
Incentive for long-term exploration and for the efficient producer depends largely on provincial regulations governing oil and gas exploration and production.

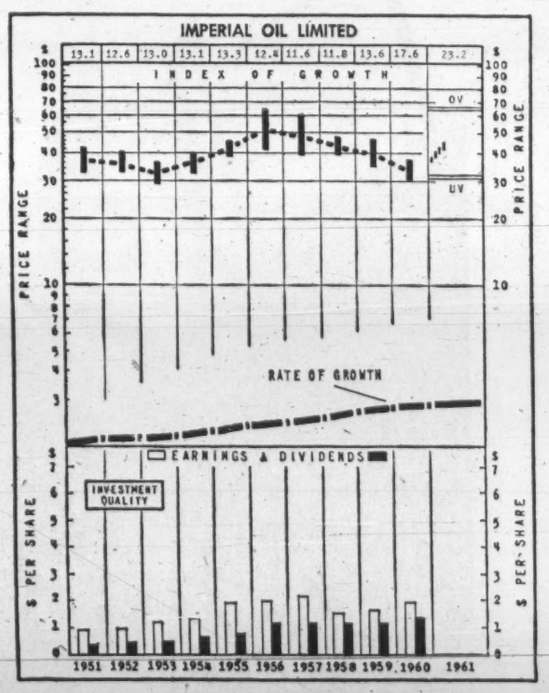
"Oil and gas industry is operating under a variety of regulations imposed by municipal, provincial and federal governments," Twaits said. "It is time, in our opinion, that conflicts among these jurisdictions be reduced in order to secure economies of operation which are fundamental to the concept of a national oil policy."

**Imperial owned 2,420 net oil wells and 161 net gas wells** at end of 1960. Major part of development drilling last year was in the Judy Creek area, 130 mi. northwest of Edmonton, where company discovered two major oil fields in 1959. Extensions to known fields, development drilling and secondary recovery programs substantially increased company's proved oil and gas reserves.

Gross landholdings at end of 1960 totaled 20.2 million acres (25 million year earlier). Most of this reduction was in the Northwest Territories.

At recent market price of $45½, common stock is 42% above UV level ($32), could rise 43% before reaching OV level ($65). Price is 23.5 times 1960 earnings of $1.94 per share. Yield is 2.97% at indicated annual dividend rate of $1.35 per share. Price this year has ranged between a high of $45¾, a low of $37¼.




## How to Read Nestor's Special Stock Charts

**INDEX OF GROWTH:** The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

**PRICE RANGE:** The annual high low and mean price. Monthly ranges for the current year.

**UNDERVALUATION AND OVERVALUATION PRICE LEVELS:** Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgement as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

**RATE OF GROWTH:** The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

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ANNOUNCEMENT

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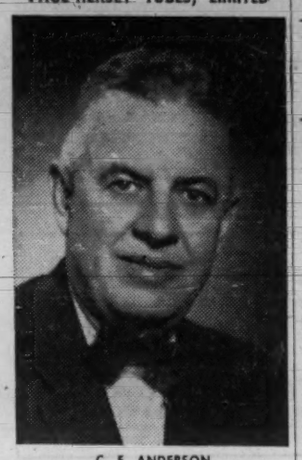


C. F. ANDERSON

The Board of Directors of Page-Hersey Tubes, Limited announce the appointment of C. F. Anderson as President and General Manager.

# *Economists Gallop, And Farmers Follow*

WINNIPEG (Staff) — "Ah, these economists have got the bit between their teeth, and the Lord knows where they'll gallop with us."

This was the comment of a farmer-observer at the end of the first day of the Farm Policy Research Conference (**FP**, April 22).

By the end of the second day it still wasn't clear which way the agricultural economists were going to gallop, but it was fairly clear who was going to buy the oats.

After agreeing in principle to the need for an independent body to do basic research in agricultural economics, ministers of agriculture and farm organizations leaders rolled up to the microphone hinting strongly that money would be forthcoming.

All, of course, stressed how hard they would have to work to convey their personal enthusiasm to their colleagues, and get approval from their constituents.

**But in the end, they did put up some hard cash: to hire an executive secretary of the unborn institution.**

"They're going to pay a fellow to lobby them," said one farmer.

The amount of money, and the form in which it will be provided, is one of the details to be worked out by the steering committee and submitted in writing to the conference principals before July 15.

From there it goes on the agenda of the provincial-municipal agricultural conference in Charlottetown this summer, and the annual meetings of farm organizations in the fall.

There was strong support for the endowment principle, to assure continuity and independence for the research body.

In fact, the agricultural economists made plain that they could see no other way of freeing their sensitive subject from pressure to produce politically palatable results. The pools made clear that if the politicians wanted the body financed on a year-to-year basis they could find all the money themselves.

**A one-shot whip-round to create an $18 million fund was the chief idea tossed into the pot by the steering committee.**

A budget proposal presented by Dr. C. J. Gilson, of the University of Manitoba, suggested an annual outlay of $300,000 rising to $900,000 at full operation.

Present spending on production research, Gilson said, is about $45 million a year. (Among the major responsibilities of the new body would be market research.)

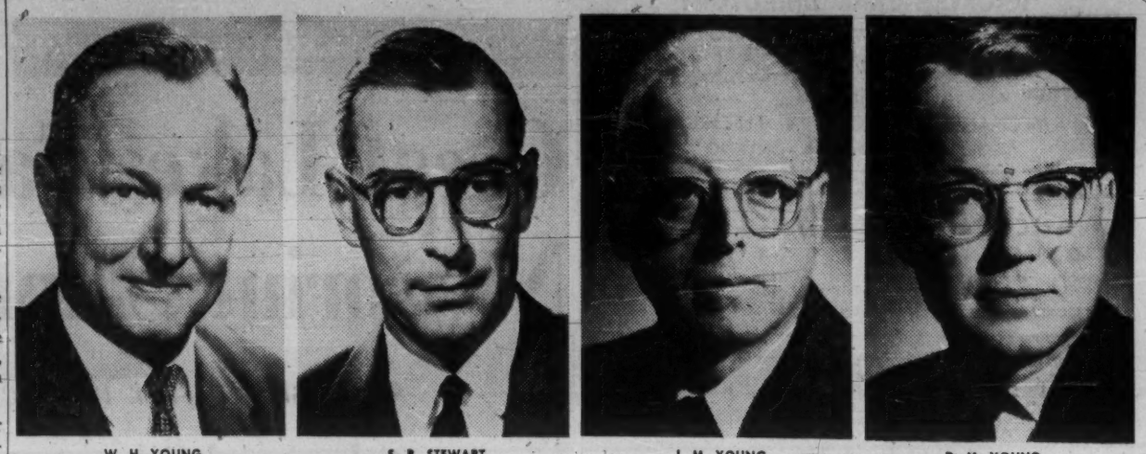
Dr. T. W. Schultz, head of the department of economics, University of Chicago, told the conference that an independent body to do research on farm policy would be something entirely new which would attract interest, attention, and, possibly, some financing from outside Canada.

He outlined the shortcomings of existing research institutions in the U. S., and urged delegates to be sure that;

- **The research economists** are exposed to constant criticism by other economists.
- **Projects** are carried on in at least two locations to ensure the emergence of more than one point of view among the experts.

ANNOUNCEMENT

**THE HAMILTON COTTON COMPANY, LIMITED — EXECUTIVE CHANGES**



W. H. YOUNG — S. B. STEWART — J. M. YOUNG — D. M. YOUNG

Mr. Alan V. Young, Chairman of the Board of The Hamilton Cotton Company, Limited, announces the election of Mr. W. H. Young as President and General Manager, Mr. Selby B. Stewart as Vice-President and General Sales Manager, Mr. James M. Young as Vice-President and Mr. David M. Young as Vice-President. Mr. James V. Young was re-elected as First Vice-President.

## *Simpsons' Subsidiary Issues 6% Debentures*

A $15 million issue of 6% secured debentures, Series B, has been sold for **Simpsons Acceptance Co.** by **Wood, Gundy & Co.**

The debentures mature May 15/73. Issue is first public financing by company, a wholly owned subsidiary of **Simpsons Ltd.**

Firm handles installment accounts receivables of customers of Simpson's department store business.

For year to Jan. 4/61, installment sales accounted for 24.5% of organization's net sales of $158 million. There were $42.7 million of customers' accounts receivable outstanding in 257,561 accounts at that date.

Net earnings of Simpsons for 1960 were $4.5 million.

Write-offs of losses on installment accounts for 1960 were 0.8% of total installment sales for year.

Net earnings of the acceptance firm for 1960 were $386,186 ($290,186 in 1959).

Proceeds of issue will be used to retire bank loans ($14 million at Jan. 4/61) and other current indebtedness.

Debentures will be non-redeemable on or before May 15/73 except in certain circumstances.

## *Simpsons Sales at Peak But Lower Margins Trim Net*

**Simpsons Ltd.** results for the first half of 1961 are apt to be rather disappointing even though sales are at a peak level.

However, Chairman and President E. G. Burton told shareholders at the annual meeting that there is every reason to expect more favorable trading conditions in the second half, always the more profitable period for company.

"We should be able to look forward to a measure of improvement in public confidence and spending as the year progresses, but, with upward pressure on costs and slightly lower margins, we shall need a healthy increase in sales to improve on last year's net profit," he said.

Simpsons earned $1.38 per share in 1960 (or $2.25 per share if its portion of **Simpsons-Sears** earnings is included).

First-quarter sales increased modestly over a year ago, although the two quarters are not strictly comparable as Easter business occurred in March this year (in 1960 it came three weeks later in April).

As a result of 50%-owned Simpsons-Sears having declared its initial dividend of 25c per share (**FP**, March 18), worth $500,000 to Simpsons, company has increased its quarterly dividend payment to 20c per share from 17½c. First payment at the new rate will be made June 15.

Wholly - owned subsidiary **Simpsons Acceptance Co.** is issuing $15 million 6% secured debentures, series B. Offered at par, the debentures will mature May 15/81 and will be non-redeemable before May 15/73, except in certain circumstances.

Proceeds will be used to replace in part current indebtedness of Simpsons Acceptance, incurred to finance installment accounts receivable, which rose by almost $10 million to $42.7 million in 1960.

## IDB Loans Jump In Six Months

MONTREAL (Staff) — Number of loans approved by **Industrial Development Bank** in six months to Mar. 31/61 was 509, up 46% from 347 a year ago.

Total amount authorized in the period was $29,454,000, compared with $18,259,000 in corresponding period last year.

Over 44% of the 509 loans were for $25,000 or less.

Nearly 70% were for $50,000 or less and the average loan was $57,866.

## Company Reports

### Appliances

**DOMINION ELECTROHOME INDUSTRIES LTD.**, Kitchener, had $333,104 consolidated net profit in 1960 ($381,794 net profit in 1959).

Accounts for 1960 also include wholly owned **Campbell Electric Co.**, acquired during year.

Sales were down 1.7% to $15.2 million. Sales of all lines except TV were slightly better than in 1959, President C. A. Pollock says. Extent of sales drop of TV sets, in dollars, was greater than anticipated.

While exports have been a small percentage of sales volume, developments in this field are showing promise, Pollock says.

Capital expenditures were $512,088 ($434,306).

Pollock says stereo hi-fi sales should make gains in 1961 and that diversification of inter-communication and other electronic units will help keep dollar sales at 1960 level. Television business continues particularly depressed.

**INCOME ACCOUNT**

| Years Ended Dec. 31: | ▲1960 | 1959 |
|---|---|---|
| | $ | $ |
| Sales | 15,175,174 | 15,423,644 |
| Net earnings | 842,478 | 988,414 |
| Less: Deprec. | 153,489 | 147,795 |
| Interest | 55,885 | 58,049 |
| Prov. for taxes | 300,000 | 400,776 |
| Net profit | 333,104 | 381,794 |
| Less: Divds. | 83,588 | 81,759 |
| Surplus for year | 249,516 | 300,035 |

▲Consolidated.

| Times Interest Earned: | | |
|---|---|---|
| Before deprec. | 15.08 | 17.03 |
| After deprec. | 12.33 | 14.48 |
| **Earnings per Share and Dividend Record:** | | |
| Com. (old): Paid | ..... | $0.30 |
| Common (new) | $0.80 | 0.91 |
| Paid | 0.20 | 0.10 |
| **Shares o/s at Dec. 31:** | | |
| Common, n.p.v. | 417,940 | 417,790 |

**BALANCE SHEET—MAIN ITEMS**

| As at Dec. 31: | ▲1960 | 1959 |
|---|---|---|
| Cash & invests. | $7,910 | $5,000 |
| Inventories | 4,540,048 | 3,825,072 |
| Total curr. assets | 6,584,659 | 5,625,745 |
| Fixed assets* | 1,631,005 | 1,383,559 |
| Total assets | 8,796,000 | 6,945,955 |
| Due bank | 2,316,174 | 715,724 |
| Total curr. liabs. | 3,671,439 | 2,459,785 |
| Funded debt | 913,697 | 974,871 |
| Capital stock | 763,125 | 761,525 |
| Capital surplus | 115,791 | 166,642 |
| Earned surplus | 2,832,948 | 2,583,432 |
| Working capital | 2,913,220 | 3,165,960 |

*After depr. of 1,617,810 1,432,178

▲Consolidated.

ANNOUNCEMENT

**CORPORATION OF THE COUNTY OF ESSEX**

**TENDERS FOR DEBENTURES**

The Corporation of the County of Essex invites tenders on the following County of Essex debentures:

$173,350.00 for the term of one to five years (non-callable) in Canadian funds, to bear interest at the rate of 6% per annum.

Sealed tenders must be in the hands of the undersigned not later than 4.30 p.m., E.S.T., on May 31, 1961, and marked:

**"Proposal for Bonds — County of Essex Road Department".**

Parties tendering are required to state the following:

(a) Price offered for the issue payable at the Imperial Bank of Canada, Mill and Sandwich Street Branch, Windsor, Ontario.

(b) Attach a copy of the schedule showing the repayment of the debentures, principal and interest.

No proposals for less than all the bond issue will be considered.

The right is reserved to reject any or all the bids submitted.

R. VANDER BRANDE,
Treasurer,
COUNTY OF ESSEX.

ANNOUNCEMENT

**PETROCHEMICAL APPOINTMENT AT TEXACO**

JOHN H. BIGELOW

The appointment of John H. Bigelow as Administrator of Petrochemical Sales, Texaco Canada Limited, is announced by J. E. King, Vice-President, Sales. Born in Sackville, New Brunswick, Mr. Bigelow is a graduate of Mount Allison University and the University of Toronto. Well known in the Canadian chemical industry and active in the affairs of the Chemical Institute of Canada, he previously held executive positions in sales and production with prominent chemical companies.

Mr. Bigelow, who will be based in Toronto, will be responsible for sales of petrochemicals which will be produced from new facilities now being installed by Texaco at Port Credit.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ANNOUNCEMENT

## HONEYWELL EDP APPOINTMENT

JOHN A. BAUDOT

John A. Baudot has joined the staff of the Electronic Data Processing Division of Honeywell Controls Limited as Area Systems Supervisor in Honeywell's Montreal office, it has been announced by Patrick J. Suddick, Market Manager of the Division. Mr. Baudot has worked for the past five years as technical systems representative and senior field engineer for a major computer manufacturer. He is a graduate of both the University of Louvain, Belgium and McGill University and took post graduate studies at McGill and the University of Montreal. He is a member of the Institute of Radio Engineers; the Canadian Operations Research Society and the Computing and Data Processing Society of Canada.

**SCHOLARSHIP DATE**

MONTREAL (Staff) — Closing date for applications for 1961/62 scholarships offered by the Building Trades Joint Committee of Montreal District is Aug. 15. They are open to sons of employees and employers in the construction industry who require financial assistance to attend university.

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ANNOUNCEMENT

## GENERAL MANAGER OF KINGSWAY

W. JAMES HINES

The appointment of W. James Hines, Toronto, as General Manager of Kingsway Transports Limited is announced by John W. McGiffin, Vice-President. Mr. Hines was formerly Assistant General Manager (Toronto). He joined Kingsway in 1952, after having occupied a senior executive position with another highway transport company. Kingsway, with its subsidiaries, Gossett, Arrow, Drummond, Dalewood and Rice & Trimble, operates from Quebec City to Vancouver, with international routes to New York, Buffalo and Detroit.


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# Business Across Canada

**HOW'S BUSINESS? That's the big question right across the country. This regular FP feature helps to answer it for businessmen everywhere, by comparisons for representative cities coast-to-coast.**

**This table shows figures for January, the latest complete month available. Despite the time lag, the comparisons are valuable indicators of each area's business health.**

| | | COMPARISONS Jan./61-Jan./60 | | | | |
|---|---|---|---|---|---|---|
| | Average Weekly† Wages & Salaries $ | Average Weekly Wages & Salaries Change % | Employment Indexes Change % | Consumer Price Indexes Change % | Value of Building Permits Change % | Housing Starts Change % |
| St. John's | 56.64 | +4.7 | +0.8 | +1.3 | +1,059 | —58.3 |
| Halifax | 64.26 | +5.6 | +2.9 | +0.6 | —53.2 | +510.3 |
| Saint John | 62.75 | +3 | —2.2 | +0.7 | +71.9 | —57.1 |
| Quebec City | 64.54 | +2.3 | —3.4 | ... | +69 | +197.3 |
| Sherbrooke | 63.54 | +2.5 | —1.3 | ... | —46.9 | +400 |
| Trois Rivieres | 71.45 | +4 | —8.6 | ... | —32.3 | —25 |
| Montreal | 75.93 | +2.9 | —1.9 | +1.3 | —39.1 | —4.2 |
| Ottawa-Hull | 71.91 | +3.6 | —2.4 | +1.2* | +337.9 | +144 |
| Peterborough | 84.55 | —0.5 | —9.8 | ... | +996.6 | ▲ |
| Toronto | 80.42 | +3.3 | —0.9 | +1.2 | —9.7 | —40.1 |
| Hamilton | 84.97 | +1.4 | —6.1 | ... | +14.3 | +2.8 |
| St. Catharines | 88.54 | +3.1 | —7.7 | ... | —9.6 | +250 |
| Brantford | 73.64 | +2.9 | —7.7 | ... | —67.8 | +100 |
| Kitchener | 72.57 | +3.6 | —4.8 | ... | +19.7 | +132.8 |
| London | 72.70 | +3.1 | —1.2 | ... | +148.0 | —6.5 |
| Windsor | 83.78 | +1.2 | —9.4 | ... | +1,790 | ▲ |
| Sarnia | 99.95 | +5.6 | —1.3 | ... | —18.2 | +169.2 |
| Ft. William-Pt. Arthur | 78.66 | +4.3 | +3.1 | ... | +151.7 | +500 |
| Winnipeg | 69.21 | +2.2 | —0.7 | +2.1 | —21.6 | +9.1 |
| Regina | 71.65 | +5 | —0.2 | ... | +56.8 | +60.5 |
| Saskatoon | 68.48 | +3.5 | nil | +1.1‡ | —57.6 | —52.6 |
| Edmonton | 73.14 | +2.4 | —2.2 | +1.2‡ | +176.6 | +326.5 |
| Calgary | 74.61 | +2.9 | +2.3 | ... | +110.4 | —54.4 |
| Vancouver | 82.23 | +1.3 | —5.4 | +0.8 | —12.6 | —53.7 |
| Victoria | 75.06 | +0.7 | —2.9 | ... | +88.6 | —60.1 |
| CANADA | 76.99 | +2.5 | —3 | +1.3 | +22.9 | +4.6 |

†Industrial composite on Jan. 31/61. *Ottawa only. ‡Joint indexes for Regina-Saskatoon and Edmonton-Calgary ▲ Peterborough, 10 housing starts Jan./61, nil Jan./60; Windsor, 17 starts Jan./61, nil Jan./60. Blanks indicate figures not available. Source: DBS reports.

# Company Reports

## Financial

**AMERICAN GROWTH FUND LTD.**, Toronto, net profit rose 60.5% to $205,425 in 1960.

Total net assets climbed 52.1% to $12,465,941.

Net asset value per share rose 1.2% to $7.80 at Dec. 31/60 ($7.71 year before).

There was a net increase of 536,174 outstanding shares during the year.

| INCOME ACCOUNT Years Ended Dec. 31: | 1960 | 1959 |
|---|---|---|
| Invest. income | $308,592 | $191,828 |
| Add: Prof. on exch. | 13,200 | ..... |
| Less: Oper. exps. | 73,042 | 42,006 |
| Foreign taxes | 34,325 | 19,944 |
| Inc. taxes | 9,000 | 1,900 |
| Net profit | 205,425 | 127,978 |
| Add: Pd.-in surp. | 12,983 | 25,061 |
| Surp. for year avail. for divds. | 218,408 | 153,039 |
| Less: Dividends | 208,326 | 155,936 |
| Surplus fwd. | 10,082 | ▲2,897 |
| ▲Deficit. | | |
| Earnings per Share and Dividend Record*: | | |
| Common | $0.16 | $0.18 |
| Paid | 0.15 | †0.18 |
| †Adjusted to reflect 2-for-1 stock split, April 21, 1959. | | |
| *Based on number of shares outstanding as calculated from dividends paid. | | |
| Shares o/s at Dec. 31: | | |
| Common, 50c par | 1,598,411 | 1,062,241 |
| Deferred, 50c par | 14 | 10 |
| BALANCE SHEET, As at Dec. 31: | 1960 | 1959 |
| Cash | $1,007,840 | $580,561 |
| Accts. rec., etc. | 89,110 | 123,619 |
| Invests., (mkt. val.)† | 11,492,236 | 7,799,299 |
| Total assets | 12,589,186 | 8,503,479 |
| Total curr. liab. | 123,245 | 308,560 |
| Capital stock | 799,212 | 531,125 |
| Capital surplus | 10,044,694 | 6,354,993 |
| Real. gain on invests. | ‡179,778 | 3,132 |
| Unreal gain on invests. (net) | 1,792,648 | 1,305,354 |
| Earned surplus | 9,165 | 315 |
| †Cost | 9,697,100 | 6,486,474 |
| Net assets per share | $7.80 | $7.71 |
| ‡Loss on investments sold. | | |

## Rubber

**VICEROY MANUFACTURING CO.**, Toronto, had $63,339 net profit for 12 months to Dec. 31/60 ($123,913 net profit for 10 months to Dec. 31/59).

Write-down of inventory values from actual cost to market value resulted in $50,000 loss, President T. D. Jeffries says. During 1960, 14 of company's customers filed petitions in bankruptcy, resulting in $13,000 loss to company.

Company has discontinued practice of deferring certain specific expense items until the following year. This reduced 1960 earnings by $25,000.

Competition from low-priced imports is increasing. This affects both sales volume of company's more important products, and also lowers selling prices, Jeffries says.

Operations of **Fluid Power Ltd.**, in which interest is held, were financially satisfactory.

| INCOME ACCOUNT | 12 mos. ended Dec. 31 1960 | 10 mos. ended Dec. 31 1959 |
|---|---|---|
| Oper. prof. | $285,563 | $383,447 |
| Add: Prof. s.f.a. | 1,768 | 48,559 |
| Net earnings | 287,331 | 412,006 |
| Less: Deprec. | 115,305 | 91,106 |
| Bond interest | 52,487 | 45,387 |
| Inc. tax res. | 56,500 | 151,600 |
| Net profit | 63,339 | 123,913 |
| Less: Cl. A divd. | 124,444 | 93,333 |
| Surplus for year | ▼61,105 | 30,580 |
| ▼Deficit. | | |
| Note—Income taxes include $43,700 for 10 mos. ended Dec. 31, 1959 res. for future taxes resulting from claiming excess depr. for tax purposes. | | |
| Times Bond Interest Earned: | | |
| Before deprec. | 5.48 | 9.08 |
| After deprec. | 3.28 | 7.07 |
| Earnings per Share and Dividend Record: | | |
| Cl. A: Earned† | $0.28 | $0.50 |
| Paid | 0.50 | 0.37½ |
| Cl. B: Earned† | d0.28 | 0.13 |
| None paid. | | |
| †Before participation: no earnings available for participation in any year. | | |
| Shares o/s at Dec. 31: | | |
| Cl. A., n.p.v. | 248,886 | 248,886 |
| Cl. B., n.p.v. | 236,364 | 236,364 |
| BALANCE SHEET—MAIN ITEMS As at Dec. 31: | 1961 | 1959 |
| Cash & deposits | $58,385 | $92,536 |
| Inventories | 1,006,216 | 888,035 |
| Total curr. assets | 1,543,441 | 1,392,510 |
| Fixed assets† | 1,401,983 | 1,445,845 |
| Total assets | 3,155,251 | 3,047,488 |
| Due bank | 298,765 | ..... |
| Total curr. liab. | 647,497 | 378,559 |
| Funded debt | 1,185,000 | 1,250,000 |
| Res. for fut. taxes | 116,700 | 116,700 |
| Capital stock | 244,967 | 244,967 |
| Earned surplus | 991,157 | 1,052,262 |
| †After deprec. of | 1,975,510 | 2,072,933 |
| Working capital | 895,944 | 1,013,951 |

## Real Estate

**GENERAL DEVELOPMENT CORP.**, Miami Beach, Fla., consolidated net profit declined 35.3% to $5,710,433 in 1960.

Total sales declined 16.5% to $56,151,997.

Company shifted selling emphasis toward home sales. This diverted attention from sale of homesites and, as a result, lot sales declined to an extent that more than offset the 48% gain in home sales, Chairman Gardner Cowles and President F. E. Mackle Jr. say.

Lot sales showed an upturn late 1960, along with continuing rise in home sales. This has been more pronounced since start of 1961. Company's agents and salesmen received deposits on 5,000 homesites and 200 homes for March/61, biggest selling month in two years, chairman and president say.

Present outlook is for the upturn to continue through 1961, they add.

During 1960 company acquired 4,800 acres of land, all of it adjacent to property already owned by it at Port Charlotte, Port St. Lucie, Port Malabar and Port St. John.

New acquisition raised total acreage to more than 189,000, including some 3,000 acres already deeded to purchasers. Of total, 42,750 acres adjacent to company's Port Malabar property are under option.

| CONS. INCOME ACCOUNT Years Ended Dec. 31: | 1960 | 1959 |
|---|---|---|
| Total sales | $56,151,997 | $67,231,884 |
| Net earnings | 14,309,657 | 19,245,943 |
| Less: Int. exps., etc. | 2,629,813 | 1,681,496 |
| Income taxes | 5,670,000 | 8,215,091 |
| Min. interest | 299,411 | 330,440 |
| Net profit & surp. | 5,710,433 | 8,818,916 |
| Earnings per Share and Dividend Record: | | |
| Com.: Earned | $0.91 | $1.40 |
| None paid. | | |
| Shares o/s at Dec. 31: | | |
| Common, $1 par | 6,290,231 | 6,297,957 |
| CONS. BALANCE SHEET—MAIN ITEMS As at Dec. 31: | 1960 | 1959 |
| Cash | $2,783,712 | $1,914,463 |
| Cons. rec. | 90,606,039 | 63,135,427 |
| Houses & land held | 43,502,987 | 38,367,440 |
| Fixed assets* | 6,383,626 | 4,563,932 |
| Total assets | 151,491,814 | 117,912,239 |
| Constr. loans pay. | 6,980,305 | 5,103,545 |
| Def. inc. tax | 20,760,000 | 15,189,024 |
| Long term debt | 45,069,141 | 30,790,302 |
| Prov. for improve. | 24,310,000 | 21,605,000 |
| Capital stock | 6,290,231 | 6,297,328 |
| Capital surplus | 10,239,931 | 10,156,091 |
| Earned surplus | 20,425,240 | 14,714,807 |
| ▲After allow. of | 13,345,484 | 11,073,541 |
| *After deprec. of | 1,575,440 | 909,529 |

This little lady's father works for Trans-Canada Air Lines where they have a Great-West Life Employee Benefit Plan. This is an important part of dad's program of financial protection for his family. It supplements his own personal insurance which he has planned with the help of a Great-West representative. His family is growing up in an atmosphere of security . . . arranged by dad, his employer, and **Great-West Life**

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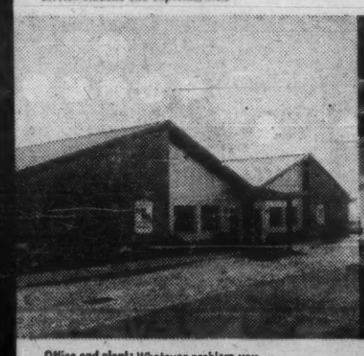
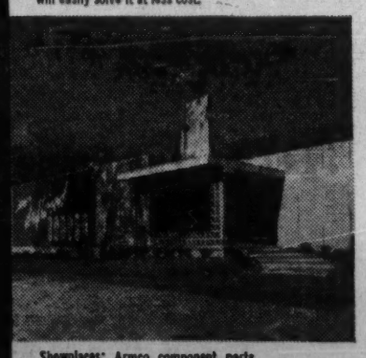


Office and plant: Whatever problem you encounter in building design, Armco will easily solve it at less cost.

Recreation: Easy-to-insulate Armco Buildings are always comfortable and attractive.

Practical: Armco Buildings give you both design flexibility and fine appearance, too.



Showplaces: Armco component parts combine easily with other building materials for different design effects.

For industrial, commercial or institutional buildings, Armco's new line of buildings can be as attractive or as functional as you wish—at low cost. Armco's specially designed, factory-produced component steel parts and buildings (greatest range and flexibility in Canada) can be combined with any building material. Your architect or engineer can easily create beautiful, practical structures with Armco buildings. Only Armco (with the exclusive STEELOX® Panel-Wall system) can give you these benefits and still save you so much on construction time, engineering and maintenance. *And Armco has financing at low cost.* Check for Armco in the Yellow Pages.

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# New TV Network Will Battle CBC In Three Stages

By TERENCE ROBERTSON

In August, a new television imprint will appear on screens across Canada — **CTV Network Ltd.**

This is the incorporated name of the eight-station private network approved by the Board of Broadcast Governors and now controlled by Manitoba-born Spencer Wood Caldwell (**FP**, Dec. 17/60).

First programs will be the professional football games. They will be followed in September by the official network opening which members of BBG will be invited to attend.

The name of the company was the last of its birth pangs.

Caldwell's plan to use the word "Canadian" had been bitterly opposed by CBC.

"I let them have their way on Monday," grins Caldwell.

"After all, everyone will realize CTV stands for Canadian television, so why bother to spell it out.

CALDWELL

"We can afford to give CBC a pyrrhic victory at this stage," he said. "But it will be their last.

"We intend to prove that private enterprise can provide better entertainment than the government without costing the taxpayer a cent."

The network battle between CTV and CBC for programs and advertising revenue will develop in three stages in accordance with regulations laid down by the BBG.

• **In the first year,** CTV must fill a minimum of 10 hours a week network time with 45% Canadian content programing.

"We're aiming at more than that," Caldwell told **FP**.

"Our target is 28 hours a week of which news broadcasts will take three hours, sports specials another five.

Canadian panel shows, public affairs programs and documentaries will take up the remainder of the Canadian content minimum, and we can fill the rest with syndicated package shows from the U. K. and U. S."

• **In the second year** CTV plans to increase Canadian programing by 5% and begin a wide range of Canadian productions.

Independent producers will be encouraged to submit ideas and pilot programs will be financed by the network.

• **Canadian-produced shows** will dominate the network's operations in the third year.

CTV advertising rates will be about 10% below those of the CBC for the first year at least. They will also be lower than the combined individual rates of the eight member stations.

Here is Caldwell's explanation of how it works:

▸ **Station rates** range from $218 for 30 min. in Halifax to $600 in Montreal and $690 in Toronto. Total of the eight stations is about $3,300.

▸ **Network charge** for 30 min. will be $3,000.

"In addition to saving $300," said Caldwell, "the advertiser has only one person to deal with — the network.

"Were he to buy from each station he would get only local low-budget programs. By putting his money into network time he can afford national programing.

"Another advantage is that through the network he can control the timing of his program in relation to competition from CBC.

"He may not want to appear against a high-budget, high-rating program, so we can take into account time differences across the country and put him on during most favorable periods.

"In other words, the advertiser and the network can work together more closely than would be possible were the negotiations duplicated eight times," said Caldwell.

"Another point in his favor will be the automatic benefits he will get from network promotion."

**When Caldwell, as president of CTV, meets his directors for the first time this week, he will ask board approval to contract with Trans-Canada Telephone System to install a second microwave link across the country.**

This will enable the CTV to originate live programs from any affiliate station and allow instant reversal during station breaks.

A board decision to go ahead now would mean that the microwave link would be ready for its third year operations.

Until then CTV will use existing links between Windsor, Ont., and Halifax when they are not being used by the CBC, and videotape or film for distribution to western Canada.

"We could go live right now," said Caldwell. "We could transmit the ball games beginning in August through microwave links from Toronto to Buffalo, then to Los Angeles and up to Seattle, and from there to Vancouver.

"CBC has a reverse link from Vancouver through Calgary, Edmonton and Winnipeg to Toronto that it doesn't use full-time.

"But this operation would cost in the region of $15,000 an hour and even if we were prepared to pay it I doubt that it would be worthwhile," he said.

CTV's issued share capital of $1.8 million has been fully subscribed from Canadian sources.

"We had lots of large offers from U. S. and U. K. investors but the response was so great in Canada that there was no need to go outside.

"This means we are wholly Canadian owned and operated," Caldwell said.

ANNOUNCEMENT

M. J. LUCAS

Appointment of M. J. Lucas as general sales manager, pulp and paper division, Crown Zellerbach Canada Limited, is announced by Orval C. Cook, vice-president, sales. Mr. Lucas has been manager, distributor and consumer products sales, for the company since February, 1959. Born and educated in Vancouver, Mr. Lucas first joined the company in 1944.

## Bachand Heads Canadian Club

MONTREAL (Staff) — Andre Bachand, director of public relations, University of Montreal, is new president of the Canadian Club of Montreal.

BACHAND

He was elected at club's annual meeting last week to succeed S. Boyd Millen, **John Millen & Son Ltd.** Cecil F. Carsley, **Lion Vinegar Co.**, and Percival T. Molson, **Molson's Brewery Ltd.**, were elected vice-presidents.

Timothy Porteous, **Bourgeois, Doneny, Day & Mackenzie**, was elected honorary secretary, and Robert N. Cockfield, **Ross Touche & Co.**, honorary treasurer.

Edgar A. Collard, **The Gazette**, is literary correspondent and Gordon E. Buchanan, **Montreal Trust Co.**, secretary-treasurer.

Elected to the executive committee were: F. W. R. Angus, **McDougall & Friedman**; L. E. Boissonnault, **Shawinigan Water & Power Co.**; Jacques Dupuis, **Alphonse Raymond Ltée.**; Umberto Nordio, **Home Lines Ltd.**; Paul Ouimet, **Iron Ore Co. of Canada**; F. T. Rea, **Ogilvie Flour Mills Co.**; Ian B. Shaw, **Vaughan & Shaw Co.**; Paul Vaillancourt, Jr., **Vaillancourt Ltée.**; J. A. Wright, **Canadian Pacific Railway**; and Stanley A. Vineberg, real estate investor.


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OTHER CN HOTELS

| | |
|---|---|
| THE QUEEN ELIZABETH Montreal, Quebec. (Operated by Hilton of Canada Ltd.) | 1,216 rooms |
| NEWFOUNDLAND HOTEL St. John's, Nfld. | 140 rooms |
| THE CHARLOTTETOWN Charlottetown, P.E.I. | 110 rooms |
| CHATEAU LAURIER Ottawa, Ontario. | 850 rooms |
| THE FORT GARRY Winnipeg, Man. | 265 rooms |
| THE BESSBOROUGH Saskatoon, Sask. | 260 rooms |
| THE MACDONALD Edmonton, Alta. | 800 rooms |
| JASPER PARK LODGE Jasper, Alta. (Summer Season Only) | 650 guests |
| HOTEL VANCOUVER Vancouver, B.C. (Joint CN-CP management) | 560 rooms |

CN HOTELS


## Natural Gas Replaces Coal in Brick Kilns

From Our Own Correspondent

REGINA — Natural gas has replaced coal as the fuel for six of 10 beehive kilns operated by **Dominion Firebrick and Clay Products** at Claybank, Saskatchewan.

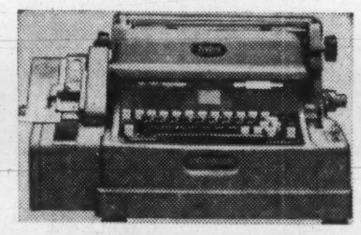
This is the major firebrick plant on the prairies. In 1960 most of its products were sold in the west but some firebrick went to eastern Canada and some was even exported to Cuba.

The company has found natural gas to be more economical and cleaner than coal. With gas it is possible to heat the kilns more evenly.

**About 1,310 mcf of natural gas is needed to fire one batch in a kiln with a capacity of 180 tons of bricks.**

At Dominion Fire Brick an average of 40 such batches will be fired a year.

Coal will still fire the four remaining kilns because this method is needed for specific purposes.

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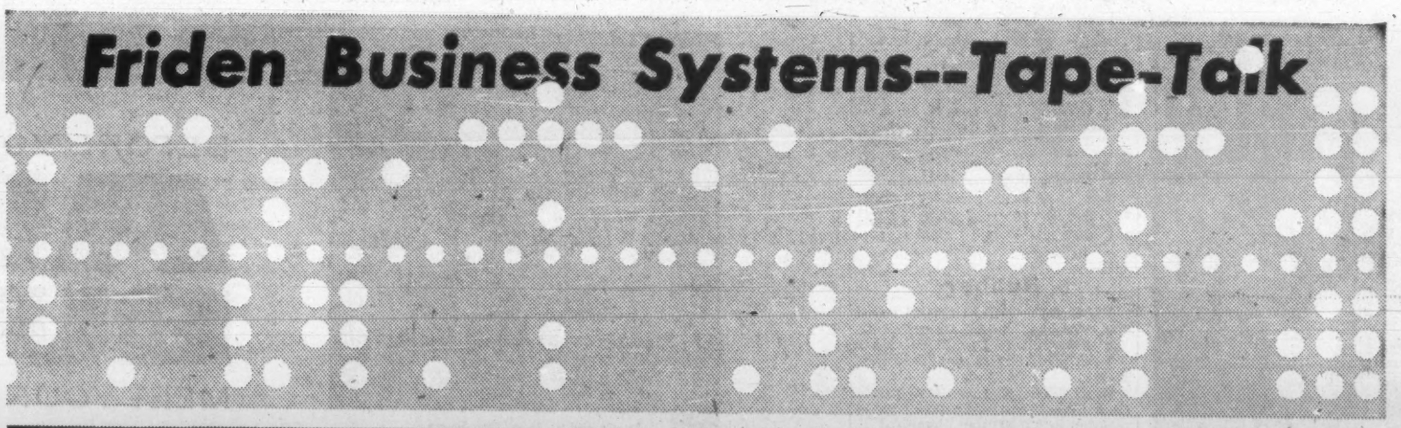
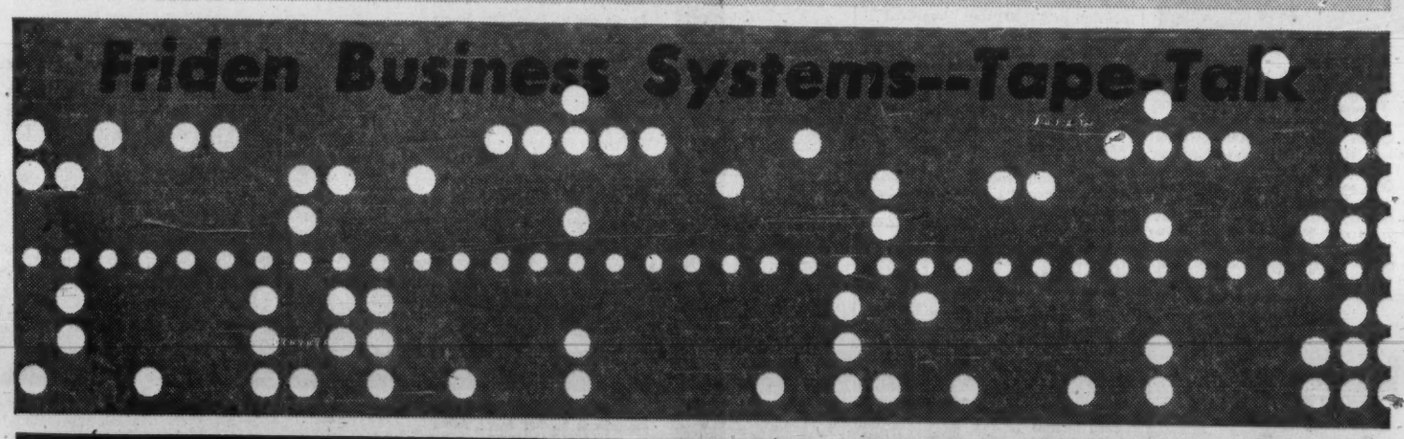
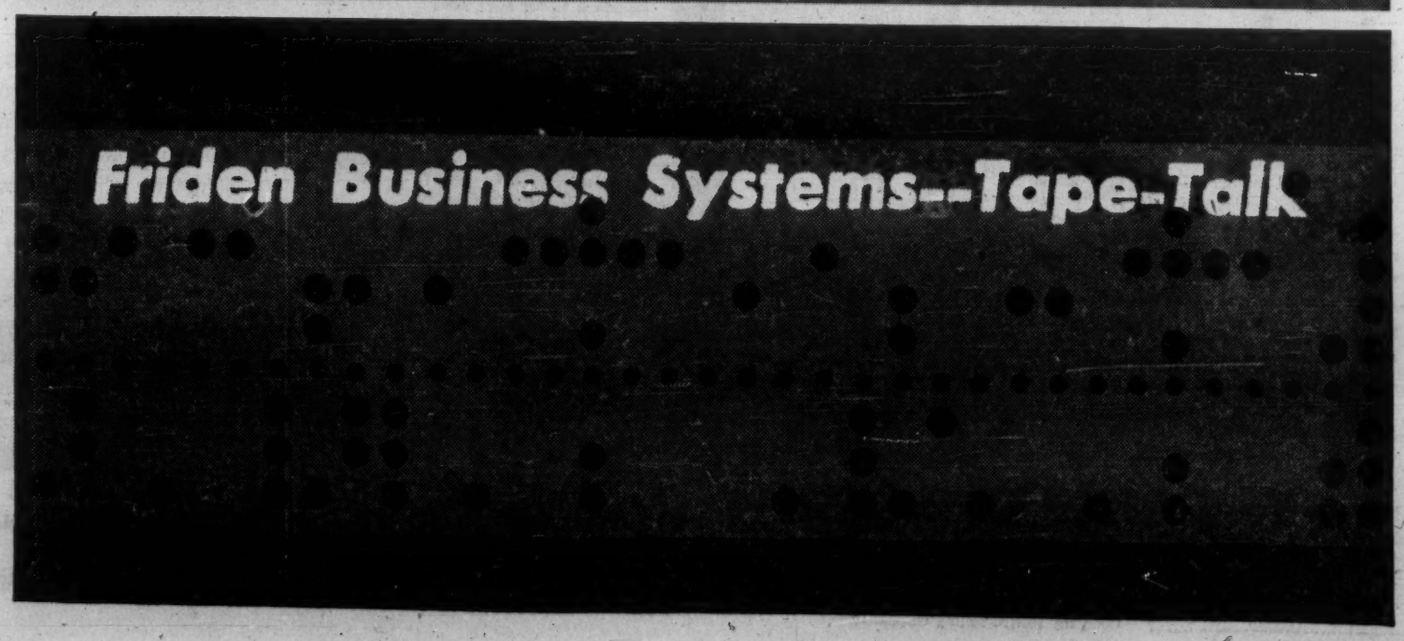
Friden

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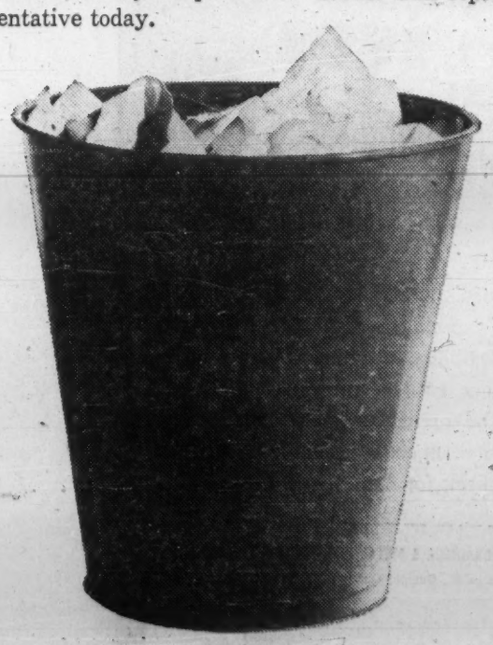

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PROUDLY AN ALL-CANADIAN ENTERPRISE


**NEW BANK BRANCH**

A branch of the **Bank of Nova Scotia**, the 78th in Toronto, has been opened at the corner of Jarvis and Charles Streets. W. S. Radford is the manager.

ANNOUNCEMENT

JAMES F. CROTHERS

Mr. Stephen B. Roman, President of Denison Mines Limited, announces the election of Mr. James F. Crothers to the Board of Directors of the Company. Mr. Crothers is President of Geo. W. Crothers Limited, Nassau Leasings Ltd. and Croman Properties. He is Director of Crothers Manufacturing Limited, Lea-Don Corporation and Lake Ontario Portland Cement Company Limited.

Mr. Crothers is very active in the Retarded Children's welfare work, Honorary Member and Past President of the Leaside Rotary Club, and a Knight of the Order of Malta.

## PUBLIC NOTICE

**Disposal of Petroleum and Natural Gas rights Fort St. John Indian Reserve 172 Twp. 85, Range 18 and 19, W6M**

The following parcels will be offered for sale:

SE ¼ Lot 8 containing 160 acres; S ½ Lot 1, 320 acres; NE ¼ Lot 8, 160 acres; N ½ Lot 1, 320 acres; SE ¼ Lot 7, 160 acres; S ½ Lot 2, 320 acres; SE ¼ Lot 6, 160 acres; S ½ Lot 3, 320 acres; NE ¼ Lot 6, 160 acres; N ½ Lot 3, 320 acres; N ½ Lot 4, 320 acres; N ½ Lot 5, 320 acres; S ½ Lot 5, 320 acres; W ½ Lot 7, 320 acres; W ½ Lot 8, 320 acres; S ½ Lot 9, 320 acres; N ½ Lot 9, 320 acres; S ½ Lot 10, 320 acres; N½ Lot 10, 320 acres; S ½ Lot 11, 320 acres; N ½ Lot 11, 320 acres; S ½ Lot 12, 320 acres; N ½ Lot 12, 320 acres; N ½ Lot 14, 320 acres; S ½ Lot 14, 320 acres; N ½ Lot 15, 320 acres; S ½ Lot 15, 320 acres; N ½ Lot 16, 320 acres; S ½ Lot 16, 320 acres; S ½ Lot 17, 320 acres; N ½ Lot 17, 320 acres; Lot 18, 400 acres; Lot 19, 405 acres; Lot 22, 479 acres; Lot 23, 463 acres; Lot 24, 427 acres; Lot 25, 420 acres; Lot 26, 463 acres; E ½ Lot 27, 320 acres; W ½ Lot 27, 320 acres; N ½ Lot 30, 320 acres; S ½ Lot 31, 320 acres; N ½ Lot 31, 320 acres.

All B.C. regulations governing sale of petroleum and natural gas rights will apply.

Tenders will be addressed to K. Kirkwood, Secretary, Box 517, Fort St. John, B.C.

Tenders must be accompanied by a certified cheque or bank draft covering Fee, first-year rental and bonus. Cheques or bank drafts must be made payable to the Director of V.L.A.

Closing date for tenders 12 o'clock noon, June 15, 1961. Tenders opened at Fort St. John Hotel 3 p.m., June 15, 1961.

Highest or any tender not necessarily accepted. 52-1c

## Options on Stocks

Supplied by Kippen & Company Inc., Montreal. 90-day Call Offerings per 100 shares at current market prices. May 1, 1961

| | | | |
|---|---|---|---|
| Alta Gas Trunk | 360 | Lakeland Nat Gas | 45 |
| Alta Nat Gas | 190 | M. Loeb | 200 |
| Aluminium | 300 | Madsen RL | 40 |
| Atlan Coast Cop | 25 | Maritimes | 22 |
| Bailey Sel A | 115 | Merrill Isl. | 25 |
| Bralorne | 85 | Mid. West Inland Gas | 43 |
| B.A. Oil | 275 | N. Ont. Nat. Gas | 200 |
| Brunswick M. & S | 45 | Opemiska | 95 |
| Campbell Chib | 100 | Oshawa W'sale | 230 |
| Cdn Celanese | 275 | Pac Pete | 150 |
| Cdn Delhi | 85 | Provo Gas | 37 |
| Cdn Export Gas | 30 | Que Nat Gas | 125 |
| Cdn Husky O | 65 | AV Roe | 75 |
| Cons Mining & Smelting | 220 | Royalite Oils | 125 |
| Cop Rand | 25 | Salada Shirriff | 200 |
| Denison Mines | 115 | San Antonio | 45 |
| Dom. Tar & Chem. | 180 | Seven Arts | 150 |
| Geco Mines | 210 | Sherritt Gordon | 75 |
| Giant Y'fe | 120 | Steep Rock | 125 |
| Gunnar Mines | 100 | Teck Hughes | 35 |
| Hollinger Cons | 200 | Trans Can Pipe | 250 |
| Home Oil A | 140 | Trans Mtn Pipe | 185 |
| Inland Nat Gas | 85 | United Oils | 25 |
| Internatl Nickel | 600 | West Can Oil & Gas | 25 |
| Irish Cop | 30 | Westcoast | 180 |
| Kerr Addison | 125 | Willroy Mines | 25 |

## Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal) May 1, 1961

| Stock | Bid | Ask | Stock | Bid | Ask |
|---|---|---|---|---|---|
| Alsab | .. | 20 | Main Oka | 50 | 60 |
| Aconic | 10 | 30 | Martn Bird | 2 | 4 |
| Do. v.t.c. | 8 | 15 | Mattagami Ex | 10 | 15 |
| Amer Chib | .. | 12 | Miller Cop | 4 | 6 |
| Amal Mng | 10 | 30 | Natl Mal | 23 | 28 |
| Arnora | .. | 2 | Nipiron | 8 | 10 |
| Ass Devp | 5 | 7 | North Matt | 10 | 15 |
| Atlas Chib | 1 | 2 | Oklend | 3 | 5 |
| Bald Mtn | 14 | 16 | Olympia | 36 | 48 |
| Bi Hawk | 12 | 17 | Pascalis | 15 | 18 |
| Brosnan Chib | 4 | 7 | Pine Pt | 141 | 142 |
| Bracemac | 7 | 9 | Quedon | .. | 5 |
| C Javelin | 131 | 132 | Quejo | 3 | 4 |
| Cop'stream | .. | 37 | Roxford | .. | 37 |
| Dauphin | 10 | 15 | Rand Mal | 3 | 5 |
| Franksin | .. | 30 | Seaway | 14 | 16 |
| Gibson | 3 | 5 | Sheraton | .. | 30 |
| Glencona | ¼ | ½ | St Jude | .. | 10 |
| Hull Iron | 60 | 70 | St Helen | 6 | 10 |
| Imp Min | 4 | 8 | Scott Chib | 1 | 2 |
| Independnt | 7 | 10 | Starlight | 1 | 3 |
| Kenmac | 2 | 4 | Sullico | 170 | 200 |
| Laduboro | 110 | 120 | Tarpoint | ½ | 1¼ |
| Lake Sup I | 18 | 23 | Valmont | 6 | 10 |
| Lun Echo | 22 | 25 | Wm Leya | 2 | 4 |
| Lake Chib | .. | 10 | Yng Dave | 17 | 20 |

## Mutual Funds

| | Divd. pd. cents* | Bid | Ask. |
|---|---|---|---|
| All-Can. C. F. | 7.87¤(30.62¤) | 8.25 | 8.97 |
| All-Can. Div. Fd | 6(34) | 6.22 | 6.76 |
| American Growth | 3(15) | 9.01 | 9.82 |
| Assoc. Investors | 08½(34.5) | 8.18 | 8.26 |
| Can. Invest. Fund | 16(36) | 9.68 | 10.62 |
| Canafund | (125) | 40.77 | 42.61 |
| Champion Mut. Fund | 4(16) | 5.84 | 6.42 |
| C'wealth Inter. | 16(32) | 8.62 | 9.45 |
| Com. Lev. Fund | 3(16) | 7.73 | 8.47 |
| Corporate Inv. | 8(32) | 9.74 | 10.64 |
| Diversified Inc. B | 6(11.2) | 4.30 | 4.70 |
| Dom Equity | 35(53) | 15.45 | 16.78 |
| Dom. Comp. Fund | 8.66(37.16) | 9.96 | 10.38 |
| No. nonres. | (32.33) | 9.87 | 10.26 |
| Dominion Funds | 8.66(35.2) | 9.14 | 9.51 |
| European Growth | | 7.34 | 8.04 |
| First Oil & Gas Group Accum. | | 4.47 | 4.86 |
| Grouped Inc. | 4.15(20.45) | 5.86 | 6.40 |
| Growth Oil & Gas | | 3.75 | 4.10 |
| Invest Growth | (14.5) | 8.03 | 8.44 |
| Investors Mutual | 18(36) | 6.69 | 7.37 |
| Mut. Acc. F. | 5.03(17.91) | 12.38 | 13.43 |
| Mutual Bond | | 8.63 | 9.43 |
| Mutual Income | 5.7(23.55) | 6.56 | 6.87 |
| North American | 6(25) | 5.42 | 5.92 |
| Sav. & Inv. Mut. Securities Fund | 9(18) | 10.02 | 10.95 |
| Sup'vised Amer. | 3(14) | 5.67 | 6.19 |
| Sup'vised Executive | (1955) | 14.56 | 15.93 |
| Sup'vised Executive | (1956) | 7.67 | 7.75 |
| Sup'vised Executive | (1957) | 42.69 | ... |
| Sup'vised Executive | (1958) | 33.05 | ... |
| Sup'vised Gr'th Fund | (4) | 6.00 | ... |
| Sup'vised Inc. Fund | 4(17) | 6.34 | 6.40 |
| T.V. Electr's | (453) | 1.87 | 1.89 |
| Timed Invest. | (26) | 4.24 | 4.28 |
| Trans-Can. A | (105) | 8.70 | 9.50 |
| Do. B | 4.76(94.4) | 6.00 | 6.48 |
| Do. C | 9.6(18) | 28.55 | ... |
| United Accum. Fund | 16(32) | 31.35 | ... |
| | | 6.30 | 6.80 |
| | | 17.15 | 18.74 |

*Paid or payable in 1961, total paid in 1960 in parentheses.
¤Of which 8c (U.S.) was paid prior or to a 2-for-1 stock split. 32c (U.S.) cap Gains Dist. in 1960.

# Market Comment

**What stocks and bonds are doing and what prominent observers say**

Copper stocks — both big and small — were featuring Canadian market action this week, reflecting rising world demand for the metal and the recent price hike. There is every sign the speculative interest will fan out and affect dozens of formerly dormant mining situations. Already there are reports of a number of new promotional deals in the making.

There was evidence of some switching going on this week out of the formerly popular oil and gas stocks into base metal producers. In the cyclical pattern of the market it could be that this group has had its turn for a while. But with the gradually improving volume and earnings pattern in practically all gas and oil stocks this group cannot stay out of the market spotlight for long.

* * *

**FRANK V. KOCLIK; Bache & Co. (Toronto)**

This market has still a long way to go — at least this is my personal conviction. While I admit that not all the business statistics and indicators are perfect to suggest higher prices at this crucial point it should be realized that these indices have never really given perfectly timed market signals.

I base my conclusions on several statistical tools which we have been using successfully at Bache & Co. for some time.

**However, we continue to suggest that investors keep flexible and watch carefully for changes in group leadership which is the only way to maximize profits, and to protect the investment capital.**

In our weekly bulletin dated January 16, 1961, we advised our clients that ". . . The current year will see the extension of the present consolidation with ups and downs in individual groups but, on the whole, the 1961 year promises to be a fairly good period for investors. While some of the old industries' problems will still be with us many sore spots will be corrected and removed.

"Excluding major disasters such as wars, we think that Canada will find itself another step ahead before the current year is over. From the stock market standpoint, many profitable opportunities will be available to those who understand the importance of selectivity and timing.

"In the last year, we concentrated our recommendations in typically defensive issues such as breweries, tobacco, food chains and utilities. Later in the year, we added banks, finance companies and gas transmission lines. We ignored, with calculated intention, cyclical groups such as cement, steels, manufacturing, textiles and the like.

"For the intermediate future we expect the former groups to extend their gains; however, caution should be exercised, as far as new purchases are concerned, should some of these groups such as food chains, beverages and utilities go too far from present levels.

"These issues are likely to have another market play but watch out so that you don't get caught in the final phase of their bull trends. Any substantial move would put these groups in an overbought position for quite a while. Market cycles are carried on the shoulders of certain favorite groups and these issues carried the burden in 1960. That's why it would not be surprising to see some of them top out this year . . ."

Rotation of groups is the right term for it and we consider this principle of relative group performance among the most important statistical tools. Just as we strongly recommended commitments in defensive issues about 1 months ago **we now tend more toward cyclical securities** such as base metal producers, cement companies, construction, steels and even manufacturing. .

Specifically we recommend **Dominion Foundries & Steel, Canada Iron, Foundation Co., Standard Paving, Hudson Bay Mining & Smelting, Atlas Steel, Massey-Ferguson,** and **Dominion Tar & Chemical.** We continue to like our oil and gas issues and pipelines — **Home Oil** and **Pacific Pete** being of particular interest to semi-speculative accounts. Among the leading companies **Imperial Oil** is still our favorite although **British American Oil** looks safe here from the buying standpoint.

* * *

**W. R. TAPRELL; Carlile & McCarthy (Calgary)**

The advance made by oil and natural gas securities in the first few months of this year can be attributed to two factors —

(1) The establishment of a national oil policy by the Canadian government and the hope that the target it set will be achieved. The Imperial Oil Review for April has a very excellent and fair article on the national oil policy and we feel that major oil companies will do their best to achieve it. It is interesting to note that the nominations for May of oil from Western Canada amount to 625,000 barrels, which was the target set for this time in the national oil policy declaration.

(2) The unwarranted pessimism that was in existence for most of 1960 concerning this industry has proven completely wrong and it is now quite generally realized that the industry is growing faster than most businesses in Canada.

**It has not yet been decided who will receive the contract to transport liquified petroleum gases out of Alberta, but when the natural gas by-products plants being started this year are completed, the sale of liquified petroleum gases will be a large item in our economy.** Completion of new gas main and gathering pipelines will enable a much larger flow of gas for export by late this fall and add materially to the revenues of the companies producing.

We cannot help but feel that for the patient holder, securities in this industry have a bright future.

* * *

**STEPHEN A. JARISLOWSKY; Jarislowsky, Fraser & Co. (Montreal)**

**Litton Industries,** an American company, at 135 sells some 75 times net income. The yield, other than for stock dividends, is nil. **Dominion Textile** at 12 sells some 10 times estimated 1960 net income and the dividend of 70c provides a yield of 5.9%.

Why the difference? Any student of stocks will tell you that the answer is "growth". The high multiplier for Litton illustrates merely how difficult it is to find a true growth stock. Dominion Textile in the market's view obviously has little prospect for growth.

**While one may or may not agree with the above market verdict, the fact is that real growth companies are increasingly difficult to find in the North American markets.** When one does find one, only too frequently it is priced like Litton, i.e., far too high in terms of any foreseeable prospects. These stocks are for gambling and little more.

The reason for the scarcity of growth stocks is the fact that the rapid postwar growth period is over for most industries. There is no pent-up demand to fill and unemployment has increased apace with population growth. Business has become highly competitive and many industries are plagued by the combination of higher costs and frequently lower prices.

Ten years ago such industries as steel, petroleum, chemicals, paper, cement, aluminum, food chains, heavy electrical equipment and automobiles were regarded as growth industries. They now are no more than run-of-the-mill cyclical securities.

These, however, are the basic industries of North America, and their absence in the growth category has led to excesses in the stocks of companies and industries that are growing.

In industries where obsolescence is enormous, like drugs and electronics, it is hard to justify the 50-100 times earnings multiples that are being paid. We believe in growth, but are unwilling to pay more than 20 times net income.

**Profits Here**

A regular listing of latest studies by investment firms.

TRANS MOUNTAIN OIL PIPE LINE CO. —Merrill Lynch, Pierce, Fenner & Smith, 11 Adelaide St. W., Toronto.

# Rio Tinto Duo Profits Down

Effect of spun-out uranium deliveries on **Rio Algom Mines** was a 60% drop in profits, down to $3 million from $7.7 million in first quarter 1960.

Another **Rio Tinto** group producer, **Preston Mines,** reported a loss of $422,000 in the same quarter.

Rio Algom production came from three mines, compared to six mines of predecessor companies in same 1960 period. Net revenue, after deferment of $2.3 million to future periods, was $20.6 million.

President R. H. Winters says Rio Algom's Pater property, to March 31, had treated 46,640 tons of ore with an estimated 1,063,508 lb. copper contained in concentrates.

Company has redeemed the balance ($11.7 million) of first mortgage bonds due Dec. 15/62, originally issued to Milliken.

(Retirement of these bonds removes the remaining restriction to payment of dividends by Rio Algom. Still outstanding are $12.6 million Northspan debentures but trust deed contains no dividend restrictions.)

Here are Rio Algom results, compared to operations of predecessor companies in first quarter 1960:

| | First Quarter 1961 | 1960 |
|---|---|---|
| Tons milled | 893,000 | 1,622,000 |
| | $ | $ |
| Gross revenue | 22,909,000 | 38,113,000 |
| Operating costs | 8,204,000 | 14,418,000 |
| Int., admin., taxes | 1,930,000 | 3,438,000 |
| Amort., preprod. w/o | 7,413,000 | 12,563,000 |
| Deferred revenue | 2,296,000 | .... |
| Net profit | 3,066,000 | 7,694,000 |

Preston Mines loss resulted from upkeep on Stanleigh mine where there was no uranium revenue. Company will not receive income from concentrate shipments on the former Stanleigh contract until second half. Uranium oxide deliveries will be resumed in August, with Rio Algom producing the concentrates.

Preston gets $4 million at June 30, under agreement with Rio Algom, enabling payment of $6.5 million due on Stanleigh 5½% bonds, President Winters notes.

Here are Preston gold operation results, compared to first quarter 1960 of predecessor Preston East Dome Mines:

| | First Quarter 1961 | 1960 |
|---|---|---|
| Tons milled | 58,980 | 57,180 |
| | $ | $ |
| Revenue (gold op.) | 545,000 | 589,000 |
| Investment profit | 26,000 | .... |
| Operating costs | 490,000 | 510,000 |
| Admin., expl., taxes | 30,000 | 27,000 |
| Depreciation, w/o | 8,000 | 10,000 |
| Other costs* | 163,000 | .... |
| Interest | 302,000 | .... |
| Net profit (loss) | (422,000) | 42,000 |

*Shutdown, maintenance of Stanleigh Mine.

Drill intersections obtained in first quarter 1961 by **Rix-Athabasca Uranium Mines** on its Cobalt, Ont., area silver prospect varied from 3.5 oz. silver over 0.7 ft. to 47.6 oz. silver over 6.9 ft., President W. H. Bouck reports. Drill program is continuing. Company has spent $120,155 to date on the property, optioned from **United Cobalt Mines.**

# Kerr Profit Slips As Charges Higher

Greater depreciation and operating charges in first quarter 1961 influenced **Kerr-Addison Gold Mines'** slightly lower profit. Per share earnings (**FP,** April 29) were 27c, compared to 28c in first quarter 1960.

Here are Kerr's first quarter details:

| | First Quarter 1961 | 1960 |
|---|---|---|
| Tons milled | 410,343 | 414,582 |
| Gold, oz. | 147,605 | 147,548 |
| | $ | $ |
| Prod. value | 5,122,763 | 4,941,637 |
| Other income | 104,827 | 93,342 |
| Op. costs | 2,912,557 | 2,785,203 |
| Depreciation | 243,000 | 130,733 |
| Taxes | 773,500 | 798,240 |
| Net profit | 1,298,533 | 1,322,803 |
| Per share | 27.4¢ | 27.9¢ |


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Whether you sail the new flagship Empress of Canada or the modern Empress of England and Empress of Britain, you enjoy the same luxurious holiday at sea. Aboard all three resorts-at-sea, you'll find that thoughtful service . . . the wonderful food, entertainment, theatre, air-conditioning and other extras make a Canadian Pacific voyage quite special. Plan your Canadian Pacific holiday abroad now . . . with these convenient sailings from Montreal and Quebec to Greenock and Liverpool:

| | |
|---|---|
| Empress of England | MAY 12 |
| Empress of Britain | MAY 19 |
| Empress of Canada | MAY 26 |
| Empress of England | JUNE 2 |
| Empress of Britain | JUNE 9 |

*and weekly sailings for the balance of the St. Lawrence season.*

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AND REGION

140,000

DEC. 31, 1960 - PUBLISHERS' STATEMENT

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72%

OF FRENCH—SPEAKING HOMES IN THE RETAIL TRADING ZONE

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## Gold Bars Quoted

**Rate Reported by Doherty, Roadhouse & Co., Toronto.**

Canadian kilo bars of gold approximately 32 oz. each.

May 2, 1961

| per oz. | Bid | Asked |
|---|---|---|
| Latest week | $34.55 | $34.70 |
| Previous week | $34.52 | $34.75 |

ANNOUNCEMENT

## YOUNG & RUBICAM APPOINTMENT

STANLEY T. BURKOFF

Appointment of Stanley T. Burkoff as vice-president and creative director of Young & Rubicam, Ltd. has been announced by Trevor G. Goodman, vice-president and managing director.

Mr. Burkoff, who has been copy supervisor at Doyle Dane Bernbach Inc. advertising agency in New York, in charge of creative groups on a variety of major accounts, was previously with Zimmer-McCloskey agency in Louisville, Kentucky, first as director of marketing, then copy chief. He has also worked at Brown-Forman Distillers Corp. as director of sales planning and brand development.

In announcing the appointment of Young & Rubicam's new creative director, Mr. Goodman pointed out that applicants had been considered from many parts of Canada, the United States and the United Kingdom, before a decision was finally reached to select Mr. Burkoff for the position.

"Our number one prime job as an advertising agency," Mr. Goodman stated, "is to create, produce and place great advertising. In Mr. Burkoff we feel we have found the best possible combination of qualifications for the man to direct the creative function at Y & R."

# Record of Financing

**Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.**

### DOMINION BONDS

**Government of Canada Treasury Bills.**—Due July 21, 1961 and Oct. 20, 1961, $120,000,000. Issued Apr. 21, 1961. Sold at $99.180 to yield 3.32% and $98.298 to yield 3.47%.

### PROVINCIAL

**Province of New Brunswick.**—5¾% 20 year sinking fund debentures, to mature May 15, 1981, $10,000,000. Dated May 15, 1961. Offered at $98.50 and accrued interest to yield approx. 5.88% by Dominion Securities Corp. Ltd., Bell, Gouinlock & Co., Ltd., Nesbitt, Thomson & Co., Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., Gairdner & Co. Ltd., A. E. Ames & Co. Ltd., Mills, Spence & Co. Ltd., L. G. Beaubien & Co. Ltd., Eastern Securities Co. Ltd., Cochran, Murray & Co. Ltd., James Richardson & Sons, Burns Bros. & Denton Ltd., Stanbury & Co. Ltd., W. C. Pitfield & Co. Ltd. and Equitable Securities Canada Ltd.

### MUNICIPAL

**Catholic School Commission of Chicoutimi, P.Q.**—5½% and 6% debentures, due May 1, 1962-81, $200,000. Issued Apr. 4, 1961. Sold at $98.73 to Rene-T. Leclerc, Inc.

**City of Pointe-Claire, P.Q.**—5¼% and 6% debentures, due May 1, 1962-81, $650,000. Issued Apr 4, 1961. Sold at $98.609 to Dawson, Hannaford Ltd., Banque Provinciale du Canada and Geoffrion, Robert & Gelinas, Inc.

**Town of St. Vincent-de-Paul, P.Q.**—5½% and 6% debentures, due May 1, 1962-76, $450,000. Issued Apr. 4, 1961. Sold at $97.51 to Banque Canadienne Nationale, Casgrain & Cie, Ltee., Belanger, Inc., Credit Quebec Inc., Morgan, Ostiguy & Hudon, Ltee. and Florido Matteau & Fils.

**Village of Shawinigan-South, P.Q.** — 5½% and 6% debentures, due May 1, 1962-76, $170,000. Issued Apr. 4, 1961. Sold at $97.81 to Florido Matteau & Fils and L. G. Beaubien & Cie. Ltee.

**Village of L'Epiphanie, P.Q.**—5% and 5½% debentures, due May 1, 1962-81, $325,000. Issued Apr. 5, 1961. Sold at $96.65 to Credit Interprovincial Ltee.

**City of Joliette, P.Q.**—5¼% and 5½% debentures, due May 1, 1962-81, $824,000. Issued Apr. 5, 1961. Sold at $97.09 to Credit Interprovincial Ltee.

**Municipality of Paspebiac, P.Q.**—5½% debentures, due May 1, 1962-76, $40,000. Issued Apr. 5, 1961. Sold at $97.26 to J. E. Laflamme, Ltee.

**Town of Chambly, P.Q.**—5¼% and 5½% debentures, due May 1, 1962-81, $263,500. Issued Apr. 6, 1961. Sold at $95.30 to Dominion Securities Corp. Ltd.

**Town of Campbellford, Ont.**—6% debentures, due Apr. 15, 1962-81, $40,000. Issued Apr. 10, 1961. Sold at $99.22 to R. A. Daly & Co. Ltd.

**Town of Dolbeau, P.Q.**—5½% and 6% debentures, due May 1, 1962-76, $135,000. Issued Apr. 10, 1961. Sold at $98.264 to Banque Provinciale du Canada and Belanger, Inc.

**Village of Lac Carre, P.Q.**—5½% and 6% debentures, due May 1, 1962-71, $50,000. Issued Apr. 10, 1961. Sold at $98.17 to Morgan, Ostiguy & Hudon, Ltd.

**Village of La Providence, P.Q.**—5% and 5½% debentures, due May 1, 1962-76, $125,000. Issued Apr. 10, 1961. Sold at $98.77 to Desjardins, Couture, Inc.

**School Commission for Mun. of Village of Ste-Anne-de-Bellevue, P.Q.**—5¼% and 6% debentures, due May 1, 1962-81, $1,065,000. Issued Apr. 10, 1961. Sold at $98.80 to Rene T. Leclerc, Inc. and L. G. Beaubien & Cie. Ltee.

**City of La Salle, P.Q.**—5¼% and 5½% debentures, due May 1, 1962-81, $2,194,000. Issued Apr. 11, 1961. Sold at $95.036 to Dominion Securities Corp. Ltd., A. E. Ames & Co. Limited, Societe de Placements, Inc., Royal Bank of Canada and Wood, Gundy & Co. Ltd.

**Town of Ste-Agathe-des-Monts, P.Q.**—5¼% and 6% debentures, due May 1, 1962-81, $130,000. Issued Apr. 11, 1961. Sold at $98.35 to Banque Provinciale du Canada and Rene T. Leclerc, Inc.

**Village of St. Hilaire, P.Q.**—5¼% and 6% debentures, due May 1, 1962-81, $150,000. Issued Apr. 11, 1961. Sold at $98.454 to Banque Canadienne Nationale, Belanger Inc., Credit Quebec, Inc., Desjardins, Couture, Inc., Durocher, Rodrigue & Cie, Ltee. and Morgan, Ostiguy & Hudon, Ltee.

**Protestant School Commission for mun. of St. Hubert, P.Q.** — 5% and 6% debentures, due May 1, 1962-81, $168,000. Issued Apr. 13, 1961. Sold at $97.07 to Dominion Securities Corp. Ltd.

**Town of Kitchener, Ont.** — 5½% and 5¾% debentures, due May 1, 1962-76, $2,082,000. Issued Apr. 17, 1961. Sold at $98.678 to McLeod, Young, Weir & Co. Ltd., The Bank of Nova Scotia, Mills, Spence & Co. and Bell, Gouinlock & Co. Ltd.

**City of Sarnia, Ont.**—5½% and 5¾% debentures, due Dec. 31, 1961-70 and June 1, 1962-81, $1,326,247. Issued Apr. 17, 1961. Sold at $98.57 to Bell, Gouinlock & Co. Ltd.

**The Board of Trustees of the Roman Catholic Separate School for the City of Welland, Ont.**—6% and 6¼% debentures, June 1, 1962-81, $80,000. Issued April 17, 1961. Sold at $99.02 to J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

**St. James School Division No. 7, Man.**—(Bearing trusteeship agreement) 6% debentures, due Dec. 1, 1961-80, $480,000. Issued Apr. 20, 1961. Sold at $99.077 to Burns Bros. & Denton Ltd., Bankers-Bond Corp. Ltd., Bank of Nova Scotia and J. L. Graham & Co. Ltd.

**City of Halifax, Nova Scotia.**—5½% and 5¾% 1-20 year debentures, $1,500,000. Issued Apr. 28, 1961. Sold at $98.286 to Wood, Gundy & Co. Ltd. and syndicate.

**The Protestant School Board of Greater Montreal.**—5½% and 6% serial and sinking fund bonds, to mature May 15, 1962-66 and 1981, $3,500,000. Dated May 15, 1961. Offered at $100.00 and accrued interest by Credit Interprovincial, Ltee., Graham, Armstrong Securities Ltd., Anderson & Co. Ltd., Equitable Securities Canada Ltd., J. L. Graham & Co. Ltd., Harris & Partners Ltd. and Morgan, Ostiguy & Hudon Ltd.

**Town of Trois-Pistoles, P.Q.**—5% debentures, due May 1, 1962-71, $36,000. Issued Apr. 13, 1961. Sold at $95.34 to La Corporation de Prets de Quebec.

### CORPORATE

**The Canadian Rock Salt Company Limited.**—First mortgage serial bonds, series "A", maturing 1962-1966, $3,000,000. Dated April 1961. Placed privately by Nesbitt, Thomson & Co. Ltd.

**Simpsons Acceptance Company Limited.**—6% secured debentures, series "B", to mature May 15, 1981, $15,000,000. Dated May 15, 1961. Offered at $100.00 and accrued interest by Wood, Gundy & Co. Ltd.

### COMMON

**E. J. Sharpe Instruments of Canada Ltd.**—300,000 shares (no par value). Offered at $1.15 per share by S. J. Brooks & Co.

**Keeley-Frontier Mines Limited.**—2,200,000 shares (no par value). Offered at 25c per share by Ross, Knowles & Co. Ltd. and Chartered Trust Co.

### BOND TENDERS

**12 Noon, May 4, 1961, Government of Canada, Treasury Bills.**—Due Aug. 4, 1961 and Nov. 3, 1961, $120,000,000. Dated May 5, 1961.

# Corporation Bonds

**(Supplied by Investment Dealers' Association of Canada)**

**May 2, 1961**

| Public Utility Issues: | Int. Rate % | Due | Bid | Ask. | Prev. Week Bid |
|---|---|---|---|---|---|
| Alg. Cen. H.B.R. | 5½ | '79 | 97 | 98½ | 97 |
| Bell Phone | 5 | '72 | 96¼ | 97¾ | 96¼ |
| Bowater Pwr. | 3¾ | '80 | 81 | ... | 81 |
| Braz. Traction L. & P. | 4¾ | '70 | 75 | 80 | 76 |
| B. C. Electric | 5½ | '88 | 90 | 92 | 91 |
| Do. | 5¾ | '77 | 97½ | 98¾ | 97½ |
| B. C. Phone | 5 | '82 | 90¾ | 93¼ | 90¾ |
| Calgary Pwr. | 3½ | '72 | 82¼ | ... | 82¼ |
| Consumers' Gas | 5 | '78 | 91¾ | 94¼ | 91¾ |
| Gatineau Pr. D | 3½ | '70 | 84¾ | 87¼ | 84¾ |
| Gt. Lakes Pr | 5¾ | '77 | 97¾ | ... | 97¾ |
| Great. Win. Gas | 5½ | '80 | 88¼ | 91¼ | ... |
| Do. | 5¾ | '78 | 98 | 100 | ... |
| Maclaren-Quebec Power | 3 | '69 | 84¾ | ... | 84¾ |
| Mexican L. & P. | 5 | '75 | 67¾ | ... | 67¾ |
| Nat. L. & Pr. | 4½ | '61 | 98¾ | ... | 98¾ |
| North. Que. Pr. | 4½ | '67 | 91¾ | ... | 91¾ |
| Power Corp. | 5½ | '77 | 95¾ | ... | 95¾ |
| Que. Nat. Gas | 5¾ | '85 | 78 | 79 | 78 |
| St. Maurice Pr. | 3½ | '70 | 84¾ | ... | 84¾ |
| Shaw W. & Pr. | 4¾ | '76 | 92 | 94 | 91¾ |
| Tr. Can. P. L. | 5.85 | '87 | 93¾ | 95¼ | 94¾ |
| W'coast T. Deb. | 5½ | '88 | 84 | 86 | 85 |
| **Industrial Issues:** | | | | | |
| Abitibi Pr. P. | 6½ | '77 | 102 | 104 | 102 |
| Do. | 4 | '74 | 86¼ | ... | 87¼ |
| Acadia-Atlantic Sugar | 4 | '74 | 83¼ | ... | 83¼ |
| Alum. of Can. | 4½ | '73 | 91 | 92¼ | 92 |
| Bathurst P. & P. | 5½ | '73 | 94 | 96 | 94½ |
| Bicroft-Uran. | 5 | '62 | 99¾ | 100¼ | 99¾ |
| Can. Bread | 4½ | '67 | 90¾ | ... | 90¾ |
| Can. Cement | 5½ | '76 | 95 | 97 | 95 |
| Can. Steamship | 4 | '66 | 91¾ | ... | 91¾ |
| Cdn. Brew. | 4½ | '81 | 86¼ | ... | 86¼ |
| Cdn. Canners | 3¾ | '70 | 83¾ | ... | 83¾ |
| Cdn. Celanese | 3 | '62 | 96¾ | ... | 96¾ |
| Cdn. Chem. Co. | 5½ | '71 | 95 | 96¼ | 94¼ |
| Cdn. Industries (1954) Ltd. | 3¾ | '74 | 82¾ | 86¼ | 82¾ |
| Cdn. Dyno | 6 | '63 | 100¼ | ... | 100¼ |
| Cdn. Oil | 4 | '78 | 83 | 85 | 83 |
| CPR | 3¾ | '72 | 82¾ | 85¼ | 82¾ |
| Do. | 3½ | '66 | 91½ | 93 | 91½ |
| Can-Met | 5½ | '63 | 97¼ | 99¾ | 97¼ |
| Cockshutt F. E. | 4½ | '65 | 87¾ | 90 | 87¾ |
| Cons. Denison | 5 | '62 | 99¾ | 100¾ | 99¾ |
| Dom. Fdrs. & S. | 4½ | '69 | 91¾ | ... | 91¾ |
| Dom. Stores | 5½ | '76 | 97¼ | 99 | 97 |
| Dryden Paper | 4¾ | '74 | 85 | 86½ | 85 |
| T. Eaton Accep. | 4¾ | '74 | 90 | 92 | 90 |
| T. Eaton Realty | 5½ | '76 | 92¾ | 95¼ | 92¾ |
| E. B. Eddy | 4 | '74 | 81¼ | 83 | 81¼ |
| Elk Falls Co. | 5 | '75 | 86¼ | ... | 86¼ |
| G. Motors Acc. | 4¾ | '69 | 93¾ | 96¼ | 93¾ |
| Gt. Lakes Pap. | 5 | '76 | 92 | 94 | 92¼ |
| Hud. Bay O&G | 4 | '75 | 83 | 85 | 83 |
| Husky Oil | 5 | '69 | 85¾ | ... | 85¾ |
| Imp. Tobacco | 3 | '70 | 84¾ | 87¼ | 84¾ |
| Imp. Oil | 3 | '69 | 86¼ | 89 | 87 |
| Indust. Accept. | 6 | '77 | 99¾ | 102¼ | 99¾ |
| Loblaw Groc. | 6 | '77 | 100 | 102 | 100 |
| Maple L. M. | 3¾ | '63 | 95¾ | 98¼ | 95¾ |
| Massey-Ferg. | 4½ | '76 | 90 | 92 | 90 |
| North Cdn. Oil | 5 | '75 | 77¾ | 83¼ | 77¾ |
| North Star Oil | 4¾ | '78 | 87¾ | 90¼ | 87¾ |
| Ont. Jockey Club ex. wts. | 5½ | '72 | 91¾ | 94¼ | 91¾ |
| Phillips Elect. | 5 | '73 | 92 | 94 | 92 |
| Price Bros. | 3½ | '66 | 88¾ | 91¼ | 88¾ |
| Regent Refining | 4½ | '75 | 87 | 89 | 87 |
| Rio Tinto | 5 | '63 | 98¾ | ... | 98¾ |
| St. Law. Corp. | 5 | '72 | 94¾ | 96¾ | 93¾ |
| Sal.-Shirriff-H. | 6 | '77 | 98¾ | 101¼ | 98¾ |
| Simpsons Ltd. | 4¾ | '73 | 92 | 94¼ | 92¼ |
| Stanleigh Uran. | 5½ | '62 | 100 | 100¾ | 100 |
| Steel Co. | 2¾ | '67 | 86¾ | 89¼ | 86¾ |
| Traders Finance | 4¾ | '71 | 91¼ | 93¾ | 91¼ |
| Union Accept. | 5½ | '68 | 91¼ | ... | 91¼ |
| Un Grain Gr. | 3¾ | '70 | 83¾ | ... | 83¾ |
| West Cdn. O&G, ex wt. | 5½ | '73 | 89¾ | ... | 89¾ |
| Weston, Geo. | 4½ | '71 | 92 | 94 | 92 |
| **CONVERTIBLE ISSUES** | | | | | |
| Abitibi P. & P. | 4½ | '66 | 100 | 102 | 100¼ |
| Atlas Steels Ltd. | 5 | '67 | 101¼ | ... | 101¼ |
| Braz. Tr., L.&P. | 4½ | '71 | 66 | 71 | 68 |
| B. C. Electric | 6 | '84 | 108 | 109 | 107 |
| Cdn. Pacific R. | 4 | '69 | 90¼ | 91¾ | 89¾ |
| Cdn. Petrofina | 4 | '72 | 80¼ | 82¾ | 80¼ |
| Cockshutt F. E. | 5 | '68 | 87 | 89 | 87 |
| Home Oil | 5¾ | '71 | 99 | 101 | 99 |
| Do. | 6 | '75 | 106¾ | 109¼ | 106¾ |
| Shaw. W. & P. | 5½ | '72 | 108¼ | 111¾ | 108 |
| Westcoast T. | 5½ | '88 | 93¼ | 95¼ | 93 |
| Loblaw Groc. | 4¾ | '76 | 165 | 172 | 155 |
| Pac. Gas Trans. | 5½ | '86 | 130 | 134 | 128 |
| Phillips Elect. | 5½ | '70 | 89 | 93 | 89 |
| S'wood Dairies. | 5½ | '72 | 101 | 103 | 101 |
| Trans. Emp. O. | 5 | '66 | 97¼ | ... | 97¼ |
| Do. | 5½ | '67 | 96 | ... | 96 |
| Triad Oils | 4¾ | '71 | 84 | 86¼ | 84 |

# Unlisted Industrials

**(Compiled by McDonnell, Adams & Co. Ltd., Toronto)**

**April 28, 1961**

| CORPORATIONS | Bid | Asked |
|---|---|---|
| Alexander Bldg. | 17.00 | .... |
| Anglo Cdn. Tel A | 50.00 | 53.00 |
| Border Chemical | 7.00 | 8.00 |
| Brinton-Peterboro Carpet | 42.00 | .... |
| B. C. Tel 4¾% pfd. | 84.00 | .... |
| Do. 4½% pfd. | 87.00 | .... |
| Do. 4¾% pfd. | 91.00 | .... |
| Do. 5¾% pfd. | 104.00 | 105.75 |
| Do 6% pfd. | 105.00 | .... |
| Do. 6¼% pfd. | 106.00 | .... |
| British Newfoundland | 2.50 | 2.75 |
| Calgary Power 4% pfd. | 79.00 | .... |
| Cdn. Admiral Corp | 10.00 | .. |
| Cdn. Canners B | 11.00 | 13.00 |
| Cdn. Corp. Management | 8.00 | 8.50 |
| Cdn Foreign Secs. | 8.00 | .. |
| Capital Wire Cloth | 21.00 | .... |
| Clairtone Sound Equipment | 9.75 | 10.25 |
| Cawthra Apts. | 63.00 | .... |
| Commercial Finance | 71.00 | .... |
| Concourse Building | 95.00 | .... |
| Copp Clark 6% pfd. | 81.00 | .... |
| Debenture & Secs. pfd. | 80.00 | .... |
| Dom. Linseed Oil units | 3.25 | .... |
| Essex Packers pfd. | 34.00 | .... |
| Do. common | 3.00 | .... |
| Goderich Elevator | 17.00 | .... |
| Granite Club | 14.25 | 14.75 |
| Grt. Britain Can. Inv. pfd. | 80.00 | .... |
| Do. com. | 21.00 | .... |
| Hart Battery (1957) units | 3.25 | .... |
| Ingersoll Machine 4% pfd. | 65.00 | .. |
| Do. B | 2.75 | 3.25 |
| Jenkins Bros. | 59.00 | .... |
| Lambton Golf | 260.00 | 300.00 |
| Lord Simcoe Hotel A | .90 | 1.15 |
| McCarthy Milling A | 5.25 | .... |
| Meadowvale Dev. | .... | 3.15 |
| Mindustrial Corp. | 2.15 | .... |
| Morrow Screw & Nut | .. | 35.00 |
| Mutual Finance Corp. pfd. | .75 | .... |
| N. Ont. Natl. Gas 6% pfd. | 68.00 | 70.00 |
| N Scotia L & P 4% pfd. | 78.00 | .. |
| Do 4½% pfd | 87.00 | .. |
| Pacific Gas Transmission | 16.75 | 17.25 |
| Pacific Western Airlines | 1.00 | 1.15 |
| Park Lawn Cemetery | 2.00 | 2.50 |
| Pembroke Electric Light | 100.00 | .... |
| Phillips Electrical | 3.75 | .... |
| Prairie Royalty | 1.50 | .... |
| Rapid Grip & B. 6% pfd. | 97.50 | .... |
| Robin Jones & Whitman p | 15.75 | ... |
| S.K.D. Mfg. 6% pfd. | 8.75 | 9.25 |
| Scott Misener S.S. | 12.75 | .... |
| Standard Fuel 4½% pfd. | 35.00 | .. |
| Steadman Industries | 9.00 | 9.50 |
| Steelman Gas | 2.25 | 2.75 |
| Teleflex Limited | 14.75 | 15.75 |
| Thompson Paper pfd. | 46.00 | 48.00 |
| Toronto Brick | 10.00 | ... |
| Toronto & London Inv's. | 2.25 | 2.50 |
| Toronto Medical Arts Bldg. | 59.00 | 61.00 |
| Triarch Corp. | 112.00 | 115.00 |
| Universal Cooler A pfd. | 52.00 | .... |
| Do B pfd. | .... | [illegible] |
| Do. common | .... | 1.25 |
| Waterloo Mfg. | 5.00 | 6.00 |
| Westcoast Transmission | 16.75 | 17.25 |
| Westminster Paper | .... | 42.75 |
| **INSURANCE COMPANIES** | | |
| British Amer. Assurance | 108.00 | 110.00 |
| Cdn. General Insurance | 500.00 | .. |
| Commercial Life 20% paid | 33.00 | 35.00 |
| Crown Life Insurance | 150.00 | .... |
| Dom. Can. Gen. Ins. | 60.00 | ... |
| Dom. Life Assce. | 200.00 | ... |
| Excelsior Life | 260.00 | 325.00 |
| Great-West Life Assce. Co. | .... | 570.00 |
| Guar. Co. of N.A. Full pd. | 115.00 | 135.00 |
| London Life | 255.00 | 270.00 |
| Manufacturers Life* | 260.00 | .... |
| Do.† | 257.00 | .... |
| Do.‡ | 251.00 | .... |
| Do▪ | 251.00 | .... |
| Maritime Life | 140.00 | .... |
| Monarch Life | 70.00 | .... |
| National Life Assurance | 58.00 | 60.00 |
| Sovereign Life Assce 25% paid | 209.00 | 225.00 |
| Western Assurance | 85.00 | 86.00 |
| Western Life Assce. 25% pd. | 101.00 | .... |
| **TRUST & LOAN COMPANIES** | | |
| British Mtge & Trust Co. | 280.00 | .... |
| Central Trust | 13.00 | .. |
| Eastern Trust | 36.00 | 37.75 |
| Halton & Peel Trust & Savings Co. | 15.75 | .... |
| Industrial Mtge. & Trust | 125.00 | .... |
| Nova Scotia Trust | 25.00 | 30.00 |
| Prudential Trust | 37.00 | .... |
| Waterloo Trust | 50.00 | .... |

*Original pledged. ‡Third pledged. †Second pledged. ▪Unpledged.

**By Kippen & Co. Inc., Montreal**

| | Bid | Ask |
|---|---|---|
| Anglo Canadian Tel. | 51.00 | 53.00 |
| British Newfoundland | 2.50 | 2.75 |
| Brinton Peterboro Carpet | 41.00 | .... |
| C.P.R. pfd. | 1.65 | 1.75 |
| Consolidated Oka Sand | 3.50 | .... |
| Dupuis Freres pfd. | 18.00 | .... |
| Dominion Linseed Units | 3.50 | .... |
| Eastern Can. Sav. & Loan | 25.00 | .... |
| Gt. Britain & Canada, com. | 21.50 | 22.50 |
| Do. pfd. | 75.00 | .... |
| Guar. Co. of N. America | 110.00 | 140.00 |
| Imp. Chemical Industries | 10.75 | 11.25 |
| Jenkins Bros. | 58.00 | .... |
| La Prevoyance | 120.00 | 130.00 |
| Mont. City & Dist. Svg. Bk. | 72.00 | 74.00 |
| Mount Royal Dairies pfd. | 100.00 | .... |
| New Brunswick Telephone | 12.00 | 12.75 |
| Northern Telephone pfd. | 19.00 | 20.00 |
| Pacific Gas Transmission | 17.00 | 17.50 |
| Phillips Electrical | 3.50 | 5.00 |
| Robin Jones & Whitman, c. | 8.00 | .... |
| Do. pfd. | 16.00 | .... |
| Stanfield A | 10.00 | .... |
| Do. B | 11.00 | .... |
| Trizec Corporation | 1.10 | 1.45 |
| Trust Gen. du Canada pfd. | 32.00 | 34.00 |

# Commodities

| | Latest week | Previous week | Same week last yr |
|---|---|---|---|
| Cattle | $22.00 | $22.50 | $22.50 |
| Hogs | 24.50 | 24.50 | 20.00 |
| Copper, lb. | .29 | .29 | .33 |
| Coffee, lb | .36¾ | .36¾ | .37 |
| Sugar, raw, lb. | .0625 | .0623 | .0615 |
| Hides | .12 | .12½ | .11½ |
| Eggs | .32 | .33¾ | .32¾ |
| Cocoa | .23⅝ | .22⅞ | .29⅝ |
| Lead | .11 | .11 | .12 |
| Wool | 1.19 | 1.16 | 1.17 |
| Zinc | .11½ | .11½ | .13 |

**Weekly Commodity Indices**

| | | | |
|---|---|---|---|
| Dow Jones Fut.‡ | 146.17 | 145.45 | 145.82 |
| U. S. Labor | 119.4 | 119.5 | 119.8 |

**Monthly Price Indices**

| | Latest month | Previous month | Same month last yr |
|---|---|---|---|
| Retail C.P.I.* (Mar.) | 129.1 | 128.9 | 126.9 |
| **Canada (D.B.S.):** | | | |
| W'sale (Dec.) | 230.1 | 229.7 | 229.7 |
| C. F'm P.* (Feb.) | 220.5 | 221.1 | 212.0 |
| **U. S. W'sale (Nov.)** | 119.6 | 119.6 | 118.9 |
| **Gt. Brit. W'sale‡** (Nov.) | 113.7 | 113.6 | 111.7 |

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper, elec. Producers, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
†Base year 1954=100.
‡Base years 1924-26=100.

# Dividend Changes

**EDDY PAPER**—Common, 15c payable June 15, to holders of record May 26; ex-dividend May 24. This is the first dividend declared following a 3-for-1 stock split in April. Recent price: $65.

**SIMPSONS**—Common, 20c payable June 15, to holders of record May 15; ex-dividend May 11. Total paid or payable to date in 1961, 37½c; total paid to same date in 1960, 35c; total paid in 1960, 70c. Recent price: $31⅞.

# Canadian Auto Production

| | Week Ending April 29/61 | Same Week 1960 | Year To Date 1961 | Year To Date 1960 | % Change To Date |
|---|---|---|---|---|---|
| **CARS** | | | | | |
| **General Motors:** | | | | | |
| Buick | 124 | 219 | 2,565 | 4,419 | |
| *Chevrolet | 1,916 | 2,199 | 30,906 | 35,528 | |
| Oldsmobile | 118 | 159 | 2,877 | 5,086 | |
| Pontiac | 1,822 | 2,223 | 26,037 | 30,986 | |
| | 3,980 | 4,800 | 62,385 | 76,019 | —18 |
| **Ford:** | | | | | |
| *Ford | 1,133 | 1,935 | 19,632 | 23,295 | |
| Mercury | 97 | 96 | 1,765 | 1,966 | |
| *Meteor | 680 | 796 | 10,861 | 11,550 | |
| Monarch | 91 | 125 | 1,786 | 2,030 | |
| | 2,001 | 2,952 | 34,044 | 38,841 | —12 |
| **Chrysler:** | | | | | |
| Chrysler | 252 | 151 | 3,325 | 2,318 | |
| DeSoto | ... | 96 | ... | 1,310 | |
| Dodge | 272 | 686 | 3,444 | 8,384 | |
| *Plymouth | 558 | 427 | 7,924 | 8,029 | |
| | 1,082 | 1,360 | 14,693 | 20,041 | —27 |
| **Studebaker-Packard:** | | | | | |
| Studebaker | 160 | 96 | 1,968 | 1,809 | +9 |
| **American Motors:** | | | | | |
| Rambler | 180 | ... | 1,934 | ... | |
| **Total cars** | 7,403 | 9,208 | 115,024 | 136,710 | —16 |
| **TRUCKS** | | | | | |
| General Motors | 791 | 881 | 10,749 | 15,854 | |
| Ford | 341 | 562 | 6,548 | 7,230 | |
| Chrysler | 164 | 133 | 2,578 | 2,606 | |
| International | 283 | 267 | 4,047 | 4,531 | |
| Total trucks | 1,579 | 1,843 | 23,922 | 30,221 | —21 |
| Total cars, trucks | 8,982 | 11,051 | 138,946 | 166,931 | —17 |

*Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac 1960 model year, Comet 1961 model year; Plymouth includes Valiant.
Source: Canadian Automobile Chamber of Commerce.

# Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

| EARNINGS PER SHARE | PRICE Apr. 28 | RATIO Apr. 28 | WEEK PREVIOUS | MONTH AGO | YEAR AGO |
|---|---|---|---|---|---|
| $914.25 | $50.77 | 18.01 | 17.67 | 17.31 | 13.98 |

# Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

| | MAY 2 % | WEEK AGO % | MONTH PREVIOUS % | YEAR AGO % |
|---|---|---|---|---|
| 114 Average Stock Yields | 4.30 | 4.34 | 4.36 | 4.82 |
| 6 Banks | 3.13 | 3.17 | 3.19 | 3.82 |
| 18 Preferred and "A" Stocks | 5.10 | 5.12 | 4.99 | 5.41 |
| 64 Common Industrials | 3.80 | 3.84 | 3.88 | 4.43 |
| 26 Mining | 5.26 | 5.28 | 5.38 | 5.63 |

# Advances and Declines

| Week Ended | Toronto Ups | Toronto Downs | Toronto No Change | Montreal Ups | Montreal Downs | Montreal No Change |
|---|---|---|---|---|---|---|
| Mar. 24 | 300 | 390 | 187 | 126 | 143 | 132 |
| Mar. 31 | 376 | 304 | 190 | 90 | 132 | 136 |
| Apr. 7 | 441 | 273 | 177 | 145 | 101 | 125 |
| Apr. 14 | 450 | 304 | 165 | 164 | 108 | 144 |
| Apr. 21 | 302 | 426 | 187 | 132 | 151 | 134 |
| Apr. 28 | 396 | 327 | 193 | 147 | 129 | 139 |

# Volume of Stock Sales

| | Montreal | Toronto | Calgary | Vancouver | N.Y.S.E. | American |
|---|---|---|---|---|---|---|
| May 1 | 641,100 | 4,161,000 | 31,292 | 344,543 | 3,710,000 | 3,010,000 |
| Apr. 28 | 646,700 | 3,547,000 | 53,809 | 531,912 | 3,710,000 | 3,200,000 |
| Apr. 27 | 599,000 | 3,019,000 | 59,510 | 348,904 | 4,450,000 | 3,540,000 |
| Apr. 26 | 543,700 | 2,525,000 | 33,355 | 343,519 | 4,980,000 | 3,260,000 |
| Apr. 25 | 347,100 | 2,412,000 | 73,052 | 349,084 | 4,670,000 | 3,130,000 |

# Significant Investors' Index Numbers

| | Mach. and equip. | Pulp and paper | Milling | Oils | Textiles and clothing | Food and allied prod. | Beverages | Bldg. mater. | Total Industrials | Banks | Total Utilities | Total co's |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| No. of Securities | 10 | 10 | 4 | 4 | 7 | 13 | 8 | 14 | 72 | 7 | 14 | 93 |
| **1935 to date:** | | | | | | | | | | | | |
| High | 947.5 | 1301.7 | 252.0 | 285.5 | 410.5 | 312.1 | 830.3 | 590.5 | 324.4 | 399.1 | 278.9 | 308.8 |
| Low | 68.5 | 51.6 | 59.7 | 40.9 | 77.7 | 72.4 | 79.3 | 68.7 | 56.1 | 68.4 | 64.5 | 60.6 |
| **1960-61 Monthly Figures:** | | | | | | | | | | | | |
| Jan. | 741.9 | 1156.8 | 204.2 | 180.2 | 203.2 | 224.5 | 656.0 | 518.0 | 267.6 | 332.8 | 191.0 | 259.2 |
| Feb. | 713.0 | 1080.0 | 194.0 | 173.8 | 197.2 | 216.8 | 634.6 | 488.7 | 257.9 | 316.3 | 186.8 | 249.9 |
| Mar. | 671.4 | 1058.1 | 181.5 | 170.8 | 190.0 | 215.8 | 611.0 | 462.2 | 249.3 | 305.8 | 184.5 | 242.3 |
| Apr. | 682.2 | 1101.4 | 181.8 | 173.2 | 189.1 | 230.0 | 625.6 | 469.2 | 256.7 | 309.1 | 188.2 | 248.8 |
| May | 699.2 | 1124.7 | 184.8 | 168.0 | 190.9 | 224.5 | 632.5 | 466.7 | 257.4 | 308.8 | 188.1 | 249.2 |
| June | 685.7 | 1156.6 | 190.6 | 165.4 | 189.5 | 228.0 | 643.3 | 455.8 | 258.3 | 317.7 | 190.6 | 251.0 |
| July | 636.7 | 1111.7 | 182.5 | 161.9 | 183.6 | 233.6 | 638.9 | 423.2 | 249.8 | 311.5 | 187.3 | 243.6 |
| Aug. | 651.2 | 1124.7 | 169.8 | 172.0 | 180.0 | 239.3 | 641.7 | 424.4 | 255.3 | 322.9 | 191.6 | 249.3 |
| Sept. | 645.6 | 1127.2 | 200.0 | 175.5 | 180.7 | 245.4 | 646.7 | 425.2 | 254.2 | 329.3 | 191.7 | 248.9 |
| Oct. | 634.9 | 1083.3 | 201.0 | 169.8 | 171.6 | 245.4 | 634.4 | 416.0 | 246.5 | 318.6 | 187.8 | 241.7 |
| Nov. | 642.5 | 1093.0 | 210.9 | 180.9 | 181.0 | 248.8 | 674.2 | 417.4 | 258.0 | 328.5 | 188.2 | 251.1 |
| Dec. | 681.9 | 1121.6 | 210.3 | 183.2 | 181.9 | 258.9 | 697.7 | 420.0 | 268.0 | 338.1 | 193.0 | 260.2 |
| Jan. | 727.7 | 1190.1 | 211.7 | 200.4 | 189.5 | 272.3 | 720.1 | 456.4 | 286.0 | 358.7 | 200.7 | 276.6 |
| **1961 Weekly Figures:** | | | | | | | | | | | | |
| Feb. 2 | 748.3 | 1191.9 | 215.0 | 205.0 | 194.9 | 279.5 | 751.1 | 468.9 | 293.2 | 363.6 | 205.9 | 283.3 |
| Feb. 9 | 732.1 | 1222.6 | 217.2 | 206.6 | 189.8 | 278.9 | 747.9 | 467.8 | 292.9 | 367.7 | 205.3 | 283.3 |
| Feb. 16 | 744.9 | 1233.9 | 224.0 | 209.1 | 193.5 | 278.4 | 761.8 | 472.5 | 298.1 | 360.5 | 205.7 | 286.7 |
| Feb. 23 | 740.4 | 1246.6 | 220.8 | 215.0 | 193.8 | 283.6 | 764.4 | 472.0 | 298.7 | 367.2 | 206.6 | 287.8 |
| Mar. 2 | 738.8 | 1278.1 | 225.4 | 217.7 | 191.8 | 282.3 | 777.2 | 481.7 | 304.7 | 371.2 | 205.9 | 292.5 |
| Mar. 9 | 739.2 | 1266.1 | 224.7 | 215.4 | 192.1 | 282.1 | 787.6 | 479.5 | 303.3 | 367.3 | 204.8 | 291.0 |
| Mar. 16 | 762.2 | 1279.8 | 229.6 | 218.2 | 199.8 | 290.8 | 806.0 | 489.0 | 308.6 | 375.0 | 207.0 | 295.9 |
| Mar. 23 | 773.7 | 1299.1 | 227.7 | 218.0 | 197.7 | 289.2 | 804.8 | 496.5 | 311.5 | 373.8 | 207.3 | 298.1 |
| Mar. 30 | 780.4 | 1265.4 | 229.5 | 217.1 | 197.9 | 294.0 | 789.6 | 487.3 | 308.9 | 371.9 | 205.8 | 295.7 |
| Apr. 6 | 774.4 | 1291.2 | 222.5 | 225.5 | 197.2 | 293.3 | 795.6 | 500.1 | 312.7 | 375.6 | 206.6 | 299.0 |
| Apr. 13 | 804.3 | 1301.7 | 226.8 | 228.4 | 198.7 | 299.1 | 795.8 | 494.7 | 320.1 | 380.0 | 209.0 | 305.3 |
| Apr. 20 | 816.6 | 1271.2 | 225.2 | 227.9 | 202.1 | 307.6 | 805.6 | 486.0 | 321.3 | 378.1 | 208.1 | 305.9 |
| Apr. 27 | 808.9 | 1268.8 | 229.6 | 229.5 | 210.9 | 312.1 | 830.3 | 484.5 | 324.4 | 376.9 | 211.6 | 308.8 |

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

**DOW-JONES CLOSING STOCK AVERAGES**

| | 30 Indust. | 20 Rails | 15 Util | 65 Stocks |
|---|---|---|---|---|
| May 1 | 677.05 | 140.78 | 111.34 | 226.06 |
| Apr. 28 | 678.71 | 141.07 | 111.72 | 226.65 |
| Apr. 27 | 679.54 | 141.74 | 111.73 | 227.02 |
| Apr. 26 | 682.18 | 141.55 | 111.89 | 227.53 |
| Apr. 25 | 683.09 | 141.04 | 111.40 | 227.30 |
| Month Ago | 677.59 | 145.03 | 112.41 | 228.03 |
| Year Ago | 599.61 | 138.46 | 88.76 | 199.55 |
| 1961 High | 696.72 | 150.81 | 112.63 | 230.77 |
| 1961 Low | 610.25 | 131.06 | 99.75 | 204.77 |

**TORONTO STOCK EXCHANGE INDEX**

| | 20 Indust | 20 Golds | 15 B.M. | 15 W O |
|---|---|---|---|---|
| May 1 | 578.13 | 82.85 | 189.33 | 98.48 |
| Apr. 28 | 576.00 | 83.11 | 189.25 | 99.73 |
| Apr. 27 | 574.31 | 83.23 | 188.98 | 99.22 |
| Apr. 26 | 570.25 | 83.36 | 188.77 | 99.38 |
| Apr. 25 | 566.94 | 83.17 | 187.32 | 97.77 |
| Month Ago | 577.81 | 81.35 | 179.68 | 100.33 |
| Year Ago | 485.27 | 81.69 | 155.19 | 89.60 |
| 1961 High | 578.13 | 97.35 | 189.46 | 103.41 |
| 1961 Low | 523.69 | 80.75 | 161.42 | 80.82 |

**MONTREAL STOCK EXCHANGE INDEX**

| | 10 Util | 20 Indust. | 30 Com | 10 Pprs | 15 Golds |
|---|---|---|---|---|---|
| May 1 | 148.5 | 312.3 | 257.7 | 453.9 | 75.92 |
| Apr. 28 | 148.2 | 311.0 | 256.7 | 456.6 | 76.08 |
| Apr. 27 | 148.2 | 310.4 | 256.3 | 457.0 | 76.77 |
| Apr. 26 | 147.0 | 310.3 | 255.8 | 456.3 | 76.43 |
| Apr. 25 | 146.1 | 310.4 | 255.6 | 460.3 | 75.16 |
| Month Ago | 147.9 | 303.7 | 251.8 | 470.4 | 75.25 |
| Year Ago | 136.4 | 282.7 | 233.9 | 423.6 | 76.27 |
| 1961 High | 149.3 | 312.3 | 257.7 | 482.7 | 81.73 |
| 1961 Low | 143.6 | 276.1 | 232.1 | 444.7 | 70.40 |

# Unlisted Mines and Oils

**By Brokers Dealers Assoc. of Ont.**

Approximate quotations 3.30 p.m., May 1, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

| Stock | Bid | Ask | Stock | Bid | Ask |
|---|---|---|---|---|---|
| Abbican | 2½ | 3½ | Magoma | 1½ | 2½ |
| Abeta | 4 | 5 | Main O | 42 | 48 |
| Abino | 12 | 15 | Manecho | 3 | 5 |
| Acone C | 10 | 15 | Mrchant | 28 | 31 |
| do vt | 7 | 10 | Mar Bird | 2½ | 3½ |
| Advance | 3½ | 4½ | Mat Can | 6 | 8 |
| Alexand | 5 | 6 | Mat Yel | 5 | 6 |
| Am Kirk | 2 | 3 | McCuaig | 2½ | 3½ |
| Anabar | ½ | 1 | McFinley | 3 | 4 |
| Anamaq | 1 | 2 | McVitt | 45 | 50 |
| Anuwon | 9 | 10 | Miles RL | 2 | 3 |
| Arctic | 1½ | 2½ | Mindst | 220 | 240 |
| Barima | 7 | 9 | Mirado | †13 | 15 |
| Beacon | 2½ | 4 | Montco | 1 | 3 |
| B Jck P | 1 | 2 | Mt Keno | 1 | 2 |
| Belfast | *4½ | 6 | Murky F | 10 | 15 |
| Bour C | 1 | 3 | Murmac | 1½ | 2½ |
| Bracema | 8 | 10 | Nasco | 1 | 2 |
| Braminco | 6½ | 8 | Nat Nw | *24 | 25 |
| Bright | 1 | 2 | Nw Aug | 1½ | 2½ |
| Brilund | 6 | 8 | Nw Insco | 5 | 7 |
| B McDde | 7 | 8 | Nw Mall | 10 | 12 |
| Bruce P | 9 | 11 | Nw Met | 4½ | 6 |
| Brunnett | 3 | 4 | N Redwd | 2½ | 4 |
| Camdeck | 2 | 3 | N Walcor | 2 | 3 |
| Camlarn | 2 | 3 | Nicoba | 2½ | 4 |
| Camray | ½ | 1 | Nickel L | ½ | 1½ |
| C Rad C | 4 | 6 | Nipiron | 7½ | 9 |
| C Al Met | 2 | 3 | N Offsets | 3½ | 4½ |
| Cn Fer | *135 | 140 | Normar | 1½ | 3 |
| Caral | 3 | 5 | Oceanic | 20 | 30 |
| Cstlbar | 7 | 9 | Oklend | 3 | 4 |
| Cent Hill | 6½ | 8 | Orofino | 16 | 18 |
| Cent Man | 2½ | 3½ | Pcemaker | 1½ | 2 |
| Chellew | 5 | 6 | Pascalis | 15 | 18 |
| Clinger | 2 | 3 | Pax Nw | 12 | 15 |
| Clix | 1½ | 2 | Pelangio | 1 | 2 |
| Columbr | 1 | 2 | Penelope | 20 | 30 |
| Comstock | 4 | 6 | Pickering | 5 | 6 |
| Con Cop | 9½ | 10½ | Picton | 1½ | 2½ |
| Con Dur | 6½ | 8 | P Pnt | 1475 | 1500 |
| Cn Fer | 129 | 130 | Pitchvein | 5 | 6 |
| Con Hrp | 5½ | 8 | Prudent | 3 | 5 |
| Con Pnt | 15 | 25 | Quejo | 2½ | 3½ |
| Cordell | 1 | 2 | Quest | 1 | 2 |
| C Vauze | 85 | 95 | Raglan | †39 | 41 |
| Crackst | 5 | 7 | Rnd Mal | 3 | 4 |
| Craibee | 10 | 12 | Redcon | 4½ | 6 |
| Croyden | 1 | 2 | Redruth | 2½ | 3½ |
| Derlac | 3 | 5 | Richgrup | 3 | 4 |
| Despina | 3 | 4 | R Tinto | 80 | 90 |
| Destrad | ½ | 1½ | Rob RL | *31 | 34 |
| Dom Ex | *37 | 39 | Romar | 2 | 4 |
| Dumont | 27 | 32 | Rugged | 1½ | 2½ |
| Dunvegn | 3½ | 4½ | Russett | 4 | 6 |
| East Lun | ½ | 2 | Salmta C | 3½ | 4½ |
| Echo Ind | ½ | 1 | Sheldon | *20 | 21 |
| Ego | *13 | 15 | Shield | 40 | 50 |
| El Bonn | 1½ | 2 | Shunsby | 6½ | 7½ |
| Evnlode | *21 | 22 | Sladen Q | 68 | 75 |
| Expl All | 3½ | 4½ | Slate By | 2 | 3 |
| Farcroft | 1 | 2 | Sno Drift | 10 | 13 |
| Forty F | 70 | 75 | S Marysx | 2 | 4 |
| Gan Cop | 2 | 3 | Starlight | 1½ | 2½ |
| Gateway | 3 | 5 | Sullco | 190 | 200 |
| Glenburk | 9 | 9½ | Sunbear | 1 | 1½ |
| Glencona | ¾ | 1 | Talismn | †80 | 84 |
| Glen Ech | 3 | 5 | Thorncroft | ½ | 1½ |
| G Harker | 7 | 8 | Timall | 5 | 8 |
| Grd Label | ½ | 1½ | Tower | .. | 3 |
| Goldmaq | 3 | 3½ | Tresdor | *7 | 8 |
| Goldyke | ½ | 1½ | U Ridge | 7½ | 8½ |
| Gov Gold | 2 | 3 | Ungva C | 2 | 3 |
| Hallman | 2 | 4 | U Coblt | 19 | 21 |
| Hot Min | 2 | 4 | U Prin | †110 | 120 |
| Hornflt | 6 | 7 | Viking | 12½ | 15 |
| Hubert L | 3 | 5 | Wadge | 4 | 7 |
| Hucamp | †28 | 33 | Watson | *7 | 8 |
| Independ | 7½ | 9 | Wesley | 5 | 6 |
| Ind Mt | 8 | 10 | West RL | 1½ | 2½ |
| Inmont C | 6½ | 8 | W Wasa | 3 | 4 |
| Jamaican | 5 | 7 | Westfld | *10 | 12 |
| Jean L | 3 | 5 | Y Davds | 18 | 19 |
| Jerome | 4 | 5 | | | |
| KB Min | 4½ | 5½ | **OILS** | | |
| Kamlac | 6 | 8 | BC Oil | 1050 | 1200 |
| Kenog | 6 | 7½ | Do rts | 550 | 700 |
| Kenda P | ½ | 1½ | C Delhi | †425 | 450 |
| Lrndona | 1½ | 1¾ | C Sup | †1650 | 1700 |
| Laronge | 1 | 2 | GS Gvs | 19 | 21 |
| Larum | 3 | 4 | Harvest | 10 | 12 |
| Lassie | 7 | 9 | N Surp | 45 | 55 |
| L Expn | 9½ | 10½ | O Smoky | 1 | 1½ |
| L Renzy | 3 | 5 | Paige P | 3 | 6 |
| Lennie | 3½ | 4½ | Pt Dover | 7 | 10 |
| Lunecho | *24 | 25 | Phoenix | 39 | 42 |

# Municipal Bonds

**(Supplied by Investment Dealers' Assoc. of Canada)**

**May 2, 1961**

| | | | Bid | Ask. | % |
|---|---|---|---|---|---|
| Halifax | 4¼ | '71 | 87½ | 89½ | 5.64 |
| Hamilton | 6 | '79 | 100½ | 102½ | 5.78 |
| Metro. Tor. | 5⅛ | '81 | 96¼ | 98¼ | 5.65 |
| Montreal | 6 | '79 | 99 | 100 | 5.91 |
| Ottawa | 5⅛ | '79 | 97½ | 99⅛ | 5.54 |
| Regina | 5¾ | '82 | 96 | 98 | 5.92 |
| Vancouver | 6 | '80 | 100 | 102 | 5.82 |
| Winnipeg | 5⅛ | '80 | 94½ | 96½ | 5.80 |

ANNOUNCEMENT

FRED M. HALLS

The Ontario Loan and Debenture Company announces the appointment of Mr. Fred M. Halls as a Director of the Company to fill the vacancy caused by the resignation of Mr. F. E. A. McKellar who has left the Company under the retirement plan. Mr. Halls is President of the Fine Papers London Limited and Educator Supplies Limited of London.

ANNOUNCEMENT

## Gardner Named Sales Manager for Schenectady Varnish Canada Limited

C. L. GARDNER

The appointment of Campbell Lewis Gardner to the post of Sales Manager for Schenectady Varnish Canada Limited has been announced by Howard Geiger, General Manager.

Gardner joined Schenectady Varnish Canada in 1957 as a technical sales representative for Schenectady's complete line of electrical insulating varnishes and industrial resins to the paint, adhesive, printing ink, brake lining, rubber and wax industries. In his new post Gardner will direct and co-ordinate sales and marketing of Schenectady's products in the provinces of Ontario and Quebec.

Geiger pointed out that "Cam" Gardner has been closely associated with the varnish and ink trades since his World War II service as a bomber pilot with the RCAF.

Married and the father of a daughter, Mr. Gardner resides in Port Credit.

"Our folks are giving a party"

It's no problem to please guests who like Scotch Whisky. Just serve 'Black & White'. It's a *superb* Scotch, famous the world over for its distinctive character and unvarying flavor.

The Secret is in the Blending

Black & White Scotch Whisky is blended by expert craftsmen from a selection of Scotland's finest individual whiskies. It has all the distinction and gentleness of Scotch at its very best . . . smooth, mellow, satisfying. You'll always choose right if it's 'Black & White'. Distilled, blended and bottled in Scotland. Available in several sizes.

By Appointment to Her Majesty The Queen — Scotch Whisky Distillers James Buchanan & Co. Ltd.

'BLACK & WHITE'
SCOTCH WHISKY
"BUCHANAN'S"

HERE'S AN INVESTOR WHO PLAYS IT VERY, VERY SAFE

If your family has a modest amount to invest regularly, we recommend an INVESTORS Balanced Program. It enables you to put part of your investment into guaranteed fixed-interest savings — and the other part into high grade securities, professionally managed. This way, your money grows with Canada's economy, yet you play it very safe. INVESTORS will arrange a "balanced" monthly investment plan to suit your needs.

Look up Investors Syndicate of Canada in the white pages of your phone book. Call their nearest office and ask for information on the "Balanced" program. No obligation. The Man from Investors can be *your best friend financially.*

Investors Syndicate OF CANADA, LIMITED
Head Office: Winnipeg — Offices in principal cities

## DIVIDEND NOTICES

### THE ROYAL BANK OF CANADA

*Dividend No. 295*

Notice is hereby given that a dividend at the rate of fifty-five cents (55¢) per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Thursday, the 1st day of June, 1961, to shareholders of record at the close of business on the 29th day of April, 1961.

By order of the Board.

C. B. NEAPOLE, General Manager.

Montreal, Que., April 18, 1961.

### D. A. STUART OIL CO. LTD.

DIVIDEND NO. 33

Notice is hereby given that a quarterly dividend of Twenty-five (25c) Cents a share has been declared on the outstanding capital stock of this company, and will be paid in Canadian funds on June 1st, 1961, to shareholders of record as at the close of business May 15th, 1961.

By Order of the Board.

H. W. SALTHOUSE, Secretary.

Toronto, Ontario. May 1, 1961.

### MACASSA MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 92

Notice is hereby given that a dividend of three (3c) cents a share has been declared on the issued capital stock of this company and will be paid in Canadian funds on June 15th, 1961, to shareholders of record as at the close of business May 1, 1961.

By Order of the Board.

H. W. SALTHOUSE, Secretary.

Toronto, Ontario. May 1, 1961

### NORTHWEST INDUSTRIES LIMITED

DIVIDEND NO. 16

Notice is hereby given that a dividend of eight cents (8c) per share has been declared on the outstanding shares payable April 28th, 1961, to shareholders of record at the close of business April 21st, 1961.

By order of the Board.

E. R. ROACH, Secretary-treasurer

Edmonton, Alberta. April 24th, 1961.

### PEMBINA PIPE LINE LTD.

DIVIDEND NOTICE

Preferred Shares

Notice is hereby given that a dividend of sixty-two and one-half cents ($0.62½) per share on the 5% Cumulative Redeemable First Preferred Shares of the Company has been declared for the quarter ending June 1st, 1961, payable on June 1st, 1961, to Shareholders of Record on May 15th, 1961.

By Order of the Board.

K. L. PERRY, Secretary.

27th April, 1961.

### LOWER ST. LAWRENCE POWER COMPANY

HEAD OFFICE, RIMOUSKI, P.Q.

DIVIDEND NOTICE

The Board of Directors has declared the following dividend:

4½% PREFERRED STOCK

A regular quarterly dividend of 22½ cents per share, payable August 1, 1961, to shareholders of record at the close of business, on July 14, 1961.

By order of the Board,

P. E. GAGNON, Secretary.

RIMOUSKI, P.Q., April 25, 1961.

### KERR-ADDISON GOLD MINES LIMITED

INTERIM DIVIDEND No. 102

NOTICE IS HEREBY GIVEN that an interim dividend of twenty cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Thursday, June 22nd, 1961, to shareholders of record at the close of business on Wednesday, May 31st, 1961.

By Order of the Board.

R. D. STEWART, Secretary.

Toronto, Ontario. April 25th, 1961.

### Simpsons

*Dividend Notice*

NOTICE is hereby given that a Dividend of twenty cents (20c) per share on the outstanding Common Shares of Simpsons, Limited has been declared payable June 15, 1961 to shareholders of record at the close of business on May 15, 1961.

By order of the Board.

K. W. Kernaghan, Secretary

Toronto, April 26, 1961.

### CANADIAN WESTERN NATURAL GAS CO. LTD.

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of Seventeen and one-half Cents (17½c) per share on the Ordinary Shares of this Company will be paid on the 31st day of May, 1961 to all shareholders of record at the close of business on the 16th day of May, 1961.

DATED at the City of Calgary, in the Province of Alberta, this 20th day of April, A.D. 1961.

By Order of the Board,

H. S. GREENWAY, Secretary.

## DIVIDEND NOTICES

### QUÉBEC-TÉLÉPHONE

RIMOUSKI, P.Q.

DIVIDEND NOTICE

The following dividends have been declared, payable July 1, 1961, to shareholders of record at the close of business, on June 16, 1961.

5% PREFERRED STOCK

A regular quarterly dividend of 25 cents per share.

5½% PREFERRED STOCK

A regular quarterly dividend of 27½ cents per share.

By Order of the Board.

P. E. GAGNON, Secretary.

RIMOUSKI, P.Q., April 25, 1961.

### THE CANADIAN FAIRBANKS-MORSE COMPANY LIMITED

DIVIDEND NOTICE

Number 145

The following dividends were declared for the current quarter, payable June 1st, 1961, to shareholders of record May 12th, 1961.

Class "A" shares — 17½c per share

Class "B" shares — 15c per share

By order of the Board.

CLAUDE M. TETRAULT, Secretary.

April 28th, 1961.

### WHITE ROSE — CANADIAN OIL COMPANIES, LIMITED

Notice is hereby given that dividends in the amounts per share set out below have been declared payable July 3, 1961, to shareholders of record at the close of business June 2, 1961, on the following shares of Canadian Oil Companies, Limited:

| | |
|---|---|
| 8% Cum. Pref. .... | $2.00 |
| 5% Cum. Redeem. Pref. .......... | 1.25 |
| 4% Cum. Redeem. Pref. .......... | 1.00 |

By Order of the Board.

DOUGLAS ROBINSON, Secretary.

Toronto, April 26, 1961.

### WOODS MANUFACTURING COMPANY, LIMITED

Notice is hereby given that a stock dividend of one fully-paid and non-assessable share of Class "B" 4% Non-Cumulative Redeemable Preferred Stock having a par value of $1.00 has been declared on each of the No Par Value Common Shares of the Company payable May 19th, 1961, to Shareholders of record May 8th, 1961.

And furthermore Notice is hereby given that WOODS MANUFACTURING COMPANY, LIMITED will on June 21st, 1961, redeem the whole of the outstanding Class "B" 4% Non-Cumulative Redeemable Preferred Shares of the par value of $1.00 each by payment to the holders thereof of $1.00 per share. The Company will pay the redemption price to the Registered Holders on presentation and surrender of certificates accompanied by a duly completed Letter of Transmittal to the Royal Trust Company, 400 Craig Street, West, Montreal or 19 Richmond Street, West, Toronto.

By Order of the Board.

A. J. FYFE, Secretary.

Montreal, April 26th, 1961.

### National Distillers and Chemical Corporation

DIVIDEND NOTICE

The Board of Directors has declared a quarterly dividend of 30¢ per share on the outstanding Common Stock, payable on June 1, 1961, to stockholders of record on May 11, 1961. The transfer books will not close.

PAUL C. JAMESON, Treasurer

April 27, 1961.

### KELLY, DOUGLAS & COMPANY, LIMITED

VANCOUVER, B.C.

NOTICE IS HEREBY GIVEN that the Board of Directors has declared a dividend of 6¼¢ per share for the quarter ended May 31st, 1961 on all Cumulative Participating Class "A" Shares payable May 31st, to the shareholders of record at close of business May 12th, 1961. Transfer books will not be closed.

By order of the Board

A. H. Pinkham, C.A. *Secretary-Treasurer.*

Dated at Vancouver, B.C. this 1st day of May, 1961.

### Foreign Exchange Rates

Noon Value in Canada
Week Ended May 2, 1961

| | U.S.$ | U.K.£ |
|---|---|---|
| Wed. ..... | .98 26/32 | 2.76 7/16 |
| Thurs. ..... | .98 24/32 | 2.76 4/16 |
| Fri. ..... | .98 26/32 | 2.76 5/16 |
| Mon. ..... | .98 27/32 | 2.76 6/16 |
| Tues. ..... | .98 24/32 | 2.76 2/16 |
| Ave. ..... | .98 127/160 | 2.76 24/80 |

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

## DIVIDEND NOTICES

### TELEVISION-ELECTRONICS FUND, INC.

50TH CONSECUTIVE DIVIDEND

The Directors of Television-Electronics Fund, Inc. have declared a dividend of 4¢ per share from earned income, payable May 31, 1961, to shareholders of record April 28, 1961. Dividend reinvestment date: April 28, 1961.

April 27, 1961

*Chester D. Tripp* President

120 S. LaSalle Street, Chicago 3, Illinois

### EDDY PAPER COMPANY LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the Board of Directors has declared the following dividends payable June 15, 1961, to shareholders of record at the close of business on May 26, 1961

1. A quarterly dividend of twenty-five (25) cents per share on the outstanding cumulative convertible non-callable Class "A" shares of the par value of $20 each of the capital stock of the Company; and
2. Subject to the issuance of supplementary letters patent confirming By-law Number Fourteen subdividing each of the common shares without nominal or par value of the Company into three (3) common shares without nominal or par value, a dividend of fifteen (15) cents on each of the outstanding common shares without nominal or par value of the capital stock of the Company as so subdivided.

C. G. BANGHART, Secretary.

Hull, P.Q. April 28, 1961.

### THE SHAWINIGAN WATER AND POWER COMPANY

**A dividend of fifty cents (50c) per share on the Series "A" 4% cumulative Redeemable Preferred Shares and a dividend of fifty-six and one quarter cents (56¼c) on the Series "B" 4½% Cumulative Redeemable Preferred Shares of the Company have been declared for the quarter ending June 30, 1961, payable July 2, 1961, to shareholders of record June 2, 1961.**

R. R. MERIFIELD, Secretary

Montreal, April 24th, 1961.

### MacMILLAN, BLOEDEL and POWELL RIVER LIMITED

NOTICE OF DIVIDEND NO. 66B

At a meeting of the Board of Directors held on the 25th April, 1961, a regular dividend of fifteen cents (15c) per share and an extra dividend of eight cents (8c) per share were declared payable on the issued shares of the Company in Canadian Funds on the 15th June, 1961, to shareholders of record as of the 12th May, 1961, and to holders of share warrants.

Said dividends will be paid at par in respect of the shares specified in any bearer share warrant of the Company upon presentation and delivery of Coupon No. 66B, on or after 15th June, 1961, at any branch of the Bank of Montreal in Canada (far northern points excepted) or at the offices of Agency, Bank of Montreal, New York or Bank of Montreal (San Francisco), San Francisco, or at the First National Bank of Chicago, Chicago.

*By Order of the Board.*

J. A. KYLES *Secretary*

*Vancouver, B.C. April 25, 1961*

### CANADIAN WESTERN NATURAL GAS CO. LTD.

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the Cumulative Redeemable Preference Shares 4% Series of the par value of $20.00 each of the Company will be paid on the 1st day of June, 1961 to all shareholders of record at the close of business on the 16th day of May, 1961.

Notice is also given that a quarterly dividend of Twenty-seven Cents (27c) per share on the Cumulative Redeemable Preference Shares 5½% Series of the par value of $20.00 each of the Company will be paid on the 1st day of June, 1961 to all shareholders of record at the close of business on the 16th day of May, 1961.

DATED at the City of Calgary, in the Province of Alberta, this 20th day of April, A.D. 1961.

By Order of the Board,

H. S. GREENWAY, Secretary.

# Market Bid and Ask Quotations

## Montreal & Toronto
May 2, 1961

| Stock | Bid | Ask |
|---|---|---|
| xAbacus | 9 | 10 |
| Abitibi | 37½ | 37⅝ |
| Do p | 23⅞ | 24 |
| Ac-Atl | 26⅜ | 26½ |
| Do A | 21 | 21 |
| Do p | 75½ | 100 |
| xAc Ur | 6 | 7½ |
| xAcme | 11½ | 12 |
| Adml | 12⅜ | 13 |
| xAdvoc | 415 | 420 |
| Ag-S | 20 | 21 |
| xAgnico | 65 | 68 |
| xAkaitc | 44½ | 46½ |
| xAlba | 3½ | 4 |
| xAlta D | 210 | 215 |
| xDo vt | 170 | 180 |
| xDo w | 105 | 110 |
| Alt Gas | 29⅞ | 30½ |
| Do p | 107½ | 108 |
| xDo w | 12⅜ | 12⅞ |
| Alt Nat | 18 | 18½ |
| xAP Con | 48 | 52 |
| Alg C | 18½ | 18⅞ |
| Do p | 54½ | 55⅞ |
| xDo C W | 560 | 575 |
| Algma | 38⅞ | 39½ |
| Algon | 9½ | 9½ |
| Do p | 19½ | 19⅞ |
| xDo w | 250 | .. |
| xAll R | 24 | 26 |
| xAlmin | 185 | 195 |
| Alumi | 36½ | 36⅞ |
| Do 1 p | 21½ | 23½ |
| Do 2 p | 46 | 46½ |
| xA-Lar | 17 | 18 |
| xA Rare | 8 | 9 |
| xAm L | 8½ | 9 |
| xA Nep | 43½ | 45 |
| xAmur | 295 | .. |
| xAnac | 56 | 57 |
| xAnalog | 395 | 400 |
| Do w | 150 | 170 |
| xAnch | 7 | 7½ |
| xAng Am | .. | 975 |
| Ang-C Tel | 51½ | 53 |
| A Plp p | 53 | .. |
| xAng Hu | 770 | 795 |
| xAng R | 15 | 17 |
| xAnsl | 7½ | 8 |
| Anthes A | 28½ | 28½ |
| Do B p | 95½ | 97 |
| xArc w | 11 | 11½ |
| xArea | 85 | 87 |
| Argus | 39½ | 39⅞ |
| Do 250 p | 49 | 49½ |
| xArjon | 6½ | 7 |
| xAsama | 50 | 52 |
| Ash T | 10½ | 12 |
| Do A | 96⅞ | .. |
| Do B | 9⅞ | .. |
| Ash A | 10 | 12 |
| Do B | 11⅞ | 11⅞ |
| xA Arc | 36 | 37½ |
| xArcadia | 10 | 11 |
| Atl A | 23 | 23 |
| Do 1 p | 22 | 24 |
| xAtl C C | 146 | 147 |
| Atlas | 28⅞ | 29 |
| xAt Yk | 6 | 6½ |
| xAt-Ruf | 9½ | 11 |
| xAumac | 12 | 13 |
| xAumaq | 6 | 6½ |
| xAunor | 270 | 275 |
| Aut El N | 6⅞ | 6⅞ |
| Aut F A | 8 | 9 |
| xDo B | 275 | 325 |
| xBly S A | 780 | 795 |
| Do p | 19 | 19½ |
| Do 5⅞ | 22⅞ | 22⅞ |
| xBanff | 99 | 102 |
| xBnkno | 48 | 49½ |
| xBnkfld | 12 | 13½ |
| Bk Mtl | 63 | 63½ |
| Bk NS | 73½ | 73⅞ |
| Bqe Cdne | 58½ | 59½ |
| Bqe Prov | 40½ | 40½ |
| Barb-E | 85 | .. |
| xBrclna | 6½ | .. |
| xBarnat | 150 | 155 |
| xBary E | 39 | 42 |
| xBase M | 12 | 14 |
| xBaska | 9 | 10 |
| xBata | 6½ | 7½ |
| Ba In | 280 | 325 |
| Bath A | 41½ | 42 |
| Do B | 26 | 26½ |
| xB-Duq | 14 | 15 |
| Beatty | 13⅛ | 13⅞ |
| xBeav L | 7 | 7½ |
| B Lum | 25 | 25½ |
| Do A | 18⅞ | .. |
| Do p | 27⅞ | .. |
| xBelch | 53 | 54 |
| Bell | 51½ | 52 |
| xBellet | 16 | 21 |
| xBthlm | 137 | 139 |
| xBeven | 10½ | 11 |
| xBibis | 6 | 6½ |
| xBicrft | 68 | 71 |
| xBidcop | 9½ | 10 |
| Bilt | 6½ | 7 |
| Do p | 13½ | 13½ |
| xBl Bay | 6½ | 7½ |
| xBordul | 6 | 7½ |
| xBouzn | 59 | 60 |
| Bow p | 47½ | 47⅞ |
| Do 5½ p | 51½ | 52 |
| Bo-Mer p | 51 | 51½ |
| Bowat | 8½ | 8½ |
| Bowes | 32 | .. |
| xBrlrn | 630 | 635 |
| xBralso | 40 | .. |
| xBrazil | 430 | 435 |
| Do p | .. | 73 |
| Br T n | 5⅞ | 6 |
| Do p | 46½ | 47 |
| Bright | 47 | 50 |
| Do p | 21⅛ | .. |
| xBritalt | 260 | 275 |
| BA Oil | 34½ | 34⅞ |
| BCE 4 p | 79½ | 80 |
| Do 4¼ p | 39½ | 40½ |
| Do 4½ p | 42 | 42½ |
| Do 4¾ p | 90 | 90½ |
| Do 5 p | 47½ | 48 |
| Do 5½ p | 52 | 53 |
| BC For | 14 | 14½ |
| BC P A | 14½ | 14½ |
| Do B | 14½ | 14½ |
| BC Pow | 35½ | 35⅞ |
| BC Phone | 49½ | 50 |
| Br Pl Bd | 365 | 400 |
| Bck C | 10½ | 11 |
| Brooke p | 19⅞ | .. |
| xBr Reef | 29 | 30 |
| Brown | 13½ | 13⅞ |
| Bruck A | 7½ | 9 |
| xDo B | 230 | 250 |
| xBrnsk | 325 | 340 |
| xBufad | 5½ | 6 |
| xBuf A | 112 | 115 |
| xBuf RL | 4½ | 5 |
| Bld Prd | 35½ | 35½ |
| Bull A | 5½ | 5½ |
| xDo B | 475 | 500 |
| xBunk H | 10½ | 11½ |
| Burlton | 17½ | 18 |
| Burns | 11½ | 11⅞ |
| Burr A | 7½ | 7½ |
| xCable | 9½ | 12 |
| xCdmet | 11½ | 12 |
| xCalalta | 39 | 40 |
| Cal Ed | 17½ | 17⅞ |
| Cal Pow | 26⅞ | 27½ |
| Do 5 p | 102½ | .. |
| xCalv C | 285 | 350 |
| xCalvert | 27 | 30 |
| xCamer | 160 | 165 |
| xC Chib | 860 | 870 |
| C R L | 12⅞ | 13½ |
| **Canada** | | |
| xC Brd | 370 | 450 |
| Do B | 51½ | 55½ |
| C Cem | 28½ | 29 |
| C C m p | 28 | 28 |
| CCC St | 15½ | 16 |
| C Foil | 24½ | 25 |
| Do A | 26 | 26 |
| C Fnd | 6½ | 9 |
| Do A | 18½ | 20 |
| Cl Fnd | 19½ | 19⅞ |
| Do 4½ | 81 | 84 |
| C Mach | 11½ | .. |
| C Malt | 66½ | 69 |
| xC O Lds | 115 | 123 |
| xDo w | 13 | 14 |
| C P A | 59 | 60 |
| Do B | 59 | 60 |
| C Perm | 72 | 73½ |
| C Saf 4 p | 92 | 95 |
| xCSO w | 14 | 16 |
| xCS Pet | 320 | 335 |
| CSL | 50 | 51 |
| Do p | 12⅞ | 12⅞ |
| x CTung | 170 | 172 |
| C Wre A | 80 | .. |
| Do B | 8⅞ | 9 |
| **Canadian** | | |
| xC Ast | 6 | 7 |
| C Av Elec | 23 | 23½ |
| C Baks | 5½ | 5½ |
| C Bnk C | 65⅞ | 65 |
| C Br | 48½ | 48⅞ |
| VB Al | 11⅞ | 12 |
| xCBA w | 445 | 450 |
| Do B w | 440 | 490 |
| C Can A | 13½ | 13⅞ |
| C Cel | 28½ | 29 |
| C C $1 | 19½ | 20 |
| Do $175 | 34 | 34½ |
| C Chem | 6⅞ | 7 |
| xDo w | 360 | 365 |
| xC Chief | 72 | 77 |
| C Coll | 8⅞ | 8⅞ |
| xDo p | 76 | 82 |
| C Concert | 350 | 425 |
| xC Curt | 120 | 130 |
| xC Dev | 410 | 420 |
| C Drn S | 16½ | 17 |
| Do p | 10½ | 10½ |
| C Drdg | 12 | 12½ |
| xC Dyno | 90 | 95 |
| xC E Gas | 165 | 170 |
| C Fbks A | 11½ | 11½ |
| Do B | 8⅞ | 8½ |
| CF Pr | 6⅞ | 7½ |
| Do 1 p | 53 | 56 |
| Do 2 p | 51 | 54½ |
| xC Gas In | 5½ | 5½ |
| xDo w | 270 | 275 |
| CGE | 800 | 1000 |
| CG S A | 19½ | 20 |
| Do B | 22⅞ | 23 |
| xC High | 28 | 29½ |
| xC Home | 122 | 125 |
| C Hsky | 6½ | 6½ |
| xDo w | 310 | 315 |
| C Hyd C | 11½ | 11⅞ |
| C I Ma | 8 | .. |
| C I M A | 11½ | 11½ |
| xC I Gas | 8½ | 8½ |
| CIL | 15 | 15½ |
| Do p | 78½ | 86 |

| Stock | Bid | Ask |
|---|---|---|
| C Int Pow | 12 | 13 |
| Do p | 37 | 37½ |
| C Loco | 10 | 10 |
| xC Mal | 30 | 32 |
| xC Marc | 6⅞ | 6⅞ |
| xC N In | 8½ | 9 |
| xC NW | 22 | 23 |
| C Oil | 28⅞ | 29 |
| Do p | 140½ | 153 |
| Do 5 | 101½ | .. |
| Do 4 | 76 | 82 |
| CPR | 23⅞ | 24 |
| C Pet p | 11½ | 11½ |
| C Salt | 60 | 60⅞ |
| xC Thor | 3½ | 4 |
| C Tire | 50½ | 51 |
| Do A | 42½ | 43 |
| C Ut p | 95⅞ | .. |
| Do 4½ | 13½ | .. |
| C Vick | 17⅞ | 18 |
| C Wal A | .. | 32½ |
| Do B | 31½ | 31½ |
| CWN | 16½ | 17 |
| Do p | 15½ | 15½ |
| Do 5½ | 20⅞ | .. |
| C West | 33 | 35 |
| xC Will | 62 | .. |
| xCandor | 9 | 11 |
| xCanEr | 55 | 56 |
| xCapt | 7 | 8 |
| xCarib | 110 | 115 |
| Cass | 14⅞ | 15 |
| xCayzr | 35 | 45 |
| xC Del | 675 | 680 |
| xC Pat | 99 | 101 |
| xC Porc | 9½ | 10½ |
| xChar O | 107 | 111 |
| Chart Tr | 85½ | 95 |
| C-Gai | 23⅞ | 24½ |
| xChesk | 2½ | 3 |
| xChest | 33 | 34 |
| xChib-K | 14 | 15 |
| xChi M | 77 | 83 |
| xChim | 56 | 57 |
| xChrm | 630 | 640 |
| Chrys | 38 | 43 |
| C Bar | .. | 8 |
| C B A | .. | 9 |
| xCoch W | 335 | 345 |
| Co-D | 19 | 19½ |
| Do A | 15 | .. |
| Cshutt | 13⅞ | 14½ |
| Coghlin | 330 | 375 |
| xCoin L | 14 | 15½ |
| Coll | 13⅞ | 18 |
| Do p | 14½ | 15 |
| xCol Cel | 5½ | 5½ |
| Com E | 10 | 10½ |
| xCo Met | 28 | 29 |
| xCmoll | 150 | .. |
| xCom P | 195 | 205 |
| Conduit | 11⅞ | 11⅞ |
| Conf L | 150 | 168 |
| Do O | 166 | .. |
| xConu | 85 | 86 |
| xCniaur | 26 | 30 |
| xCKey | 23 | 24 |
| **Consolidated** | | |
| C Bak | 8½ | 8⅞ |
| xC Bell | 3½ | 4 |
| xC B G | 4 | 5 |
| xC Call | 10½ | 11 |
| xC C C | 2½ | 3½ |
| xC Disc | 335 | 345 |
| xC Dra | 13½ | 14 |
| xC E Cr | 39 | 40 |
| xC Fen | 20 | 21 |
| C Fire | 8⅞ | .. |
| xC Gill | 5 | 6 |
| xCG Ar | 22 | 25 |
| xC Hall | 46 | 47 |
| xC Mrbn | 45½ | 50 |
| xC Mrcs | 94 | 95 |
| xC M M | 220 | 225 |
| C M S | 25⅞ | 25½ |
| xC Mogul | 154 | 155 |
| xC Morr | 20½ | 21 |
| xC Mos | 163 | 167 |
| xC Neg | 13 | 13½ |
| xC Nich | 4½ | 5 |
| xC Nor | 38 | 39 |
| xC Pers | 7½ | 9 |
| xC Que | 40 | 43 |
| xC Red P | 5 | 6 |
| xC Reg | 8½ | 9 |
| xC San | 5 | 5½ |
| C Textile | 275 | 300 |
| xC W P | 245 | 250 |
| C Gas | 18⅞ | 19 |
| C Gas A | 106½ | .. |
| Do B | 106½ | 106½ |
| Con Glass | 19 | 24 |
| Con C | 41½ | 41½ |
| xCnwst | 380 | 385 |
| Cop Cl | 7 | 7½ |
| xC Cor | 24 | 25 |
| xCop-M | 8 | 9 |
| xCprnd | 149 | 150 |
| Corb vt | 17⅞ | 18½ |
| Do B | 16½ | 17⅞ |
| Csmos | 11 | 11⅞ |
| xCoulee | 35 | 36 |
| xCourv | 14 | 16 |
| xCowic | 45 | 47 |
| xCraig | .. | 175 |
| Crgmt | 13⅞ | 15 |
| Crain RL | 18½ | 18½ |
| xCrst | 7 | 8 |
| xCrsbk | 90 | 100 |
| Crbk p | 14 | 15 |
| xDo w | [illegible] | [illegible] |
| xCrci | 6 | 7 |
| Crn Cork | 63 | .. |
| Cr Tr | 38 | 39 |
| Cr Zell | 55½ | 57 |
| C Zell (C) | 20 | 21 |
| xCrowp | 7½ | 9 |
| Crow | 20 | 23 |
| Crush | 7 | 7½ |
| Do p | 102⅞ | 104½ |
| xCusco | 5½ | 6 |
| xDaer | 10 | 11 |
| Dlex p | 80 | 87 |
| xD'Ara | 25 | 28 |
| xDe C | 7½ | 9½ |
| xDeer H | 25½ | 26 |
| xD'Eld | 7½ | 8 |
| xDelte | 30 | 32 |
| xDenis | 10 | 10½ |
| xDev P | 70 | 71 |
| xDicken | 285 | 289 |
| D Seag | 39⅞ | 39½ |
| Dome | 21 | 21⅞ |
| xD Pete | 325 | 350 |
| **Dominion** | | |
| D Ang | 11⅞ | .. |
| Do p | 92½ | .. |
| D Brge | 19 | 19½ |
| xD Coalp | 240 | 300 |
| Do Corset | 17½ | .. |
| D Dair | 10 | 12 |
| Do p | 22 | 28½ |
| D Elec | 7⅞ | 7½ |
| xDo w | 415 | 470 |
| D Fab | 11½ | .. |
| Do 2 p | 22½ | .. |
| D Fdry | 53½ | 53⅞ |
| Do p | 99½ | .. |
| D Ins | 300 | .. |
| D Mag | 8½ | 8½ |
| D Scot | 13 | .. |
| Do p | 46½ | .. |
| Dosco | 11 | 11½ |
| D Strs | 72½ | 73 |
| D Tar | 17½ | 17⅞ |
| Do p | 20½ | 20½ |
| D Tex | 12½ | 12⅞ |
| Do p | 133½ | .. |
| xDonal | 5½ | 6 |
| D'hue Brs | 19 | 19½ |
| Dover | 10½ | 10⅞ |
| Dover p | 9⅞ | 9⅞ |
| Dow | 50 | .. |
| Dup Fr A | 6½ | 7 |
| xDuvan | 13 | 13½ |
| xDuvex | 4½ | 5 |
| xDynam | 63 | 64 |
| Eagle Star | 17⅞ | 18½ |
| xE Am | 5 | 6 |
| East Koot | 10½ | 13 |
| xE Mal | 155 | 157 |
| xE Sull | 195 | .. |
| Easy p | 16 | 17 |
| Econ I | 40 | 42 |
| Ed Ma | 25⅞ | 26½ |
| Eddy | 63 | 64 |
| Ed A | 63 | 64 |
| xElder | 167 | 168 |
| xEldr | 18½ | 19 |
| xElectr C | 98 | .. |
| Electrolux | 31½ | 33 |
| xEl Sol | 5½ | 6 |
| Emco | 9⅞ | 10½ |
| Em Life | 92½ | 94 |
| E & Heat | 400 | .. |
| Do B | 210 | 400 |
| Eq Life | 55½ | .. |
| Erie A | 5½ | 6 |
| xDo B | 100 | .. |
| xEurka | 17 | 17½ |
| Exquisite | 9½ | 10 |
| Do p | 10½ | 10½ |
| Falcon | 52½ | 52½ |
| Fam Pla | 16 | 18½ |
| Fan F | 20 | 20⅞ |
| xFrdy | 175 | 176 |
| xFargo | 375 | 380 |
| xFwest | 8 | 9 |
| xFatima | 35 | 36 |
| Fed Fire | 64½ | .. |
| Fed Gr | 58 | 58½ |
| Do p | 28⅞ | 29½ |
| Fibre | 5 | 5⅞ |
| Do p | 400 | 525 |
| Fitting | .. | 6 |
| Do A | 8 | 8½ |
| xFleet | 59 | 60 |
| Fwood | 12½ | 12½ |
| Ford US | 82⅞ | 83 |
| Ford C | 150½ | 150⅞ |
| Found | 12½ | 12½ |
| xFrne | 4 | 6 |
| Fraser | 21⅞ | .. |
| Frei p | 100 | 108 |
| xFr P p | 355 | 360 |
| xFrbshr | 11 | 12 |
| Frosst | 21⅞ | 22 |
| xFrue | 370 | 450 |
| xGaitwn | 5 | 6 |
| Gatin | 38 | 38½ |
| Gt 5 p | 102 | .. |
| Do 5½ | 108 | .. |
| Geco | 21½ | 22 |
| G Bak | 8½ | 8⅞ |
| G Dev | 13½ | 13⅞ |
| G Dyn | 36 | 37½ |
| G Elec | 60⅞ | 61½ |
| GMC | 45 | 45½ |
| xGP Dr | 57 | 61 |
| Do A | 55 | 60 |
| GP M A | .. | 25 |
| Do B | 30 | .. |

| Stock | Bid | Ask |
|---|---|---|
| GSW | 9⅞ | 9½ |
| Do p | 80½ | 83 |
| xGenex | 8 | 9 |
| xGt Mas | 52 | 55 |
| Giant | 11 | 11½ |
| xGlacier | 17 | 21 |
| xGlenn | 4 | 5 |
| Globe A | 13½ | 13⅞ |
| xGldale | 23½ | 25 |
| xGF Mn | 20 | 21 |
| xGldry | 18 | 19 |
| Gdy | 136 | 138½ |
| Do p | 44½ | 45 |
| G Mac A | 6 | 6½ |
| Do B | 7 | 7½ |
| Gftn A | 14⅞ | 15½ |
| xGranby | 10 | 10 |
| Gr Toy | 42 | .. |
| xGrdroy | 13 | 14 |
| xGduc | 285 | 290 |
| GL P | 49 | 49½ |
| GL Pow | 34½ | 35½ |
| Do p | 25½ | .. |
| xDo w | 12⅞ | 13 |
| GN G | 7½ | 7⅞ |
| Do p | 41½ | 50 |
| Do 230 | 45½ | 46 |
| xDo w | 220 | 230 |
| xDo Bw | 245 | 250 |
| Gr Pins | 13⅞ | 13⅞ |
| xGW C A | 495 | 500 |
| Do B | 300 | 330 |
| xGr W | 140 | 150 |
| G Wpg G | 15⅞ | 15⅞ |
| Do vt | 15½ | 15⅞ |
| xDo 56w | 480 | 500 |
| xGrning | 250 | 275 |
| Greyhnd | 14½ | 14⅞ |
| xGridoil | 105 | 300 |
| Guar T | 43 | 43 |
| Grd Assce | 20 | 21½ |
| xGulch | 5 | 6 |
| xGulf L | 4½ | 5 |
| xGunn | 795 | 805 |
| Gurney | 8 | 10 |
| Do p | 18 | 21 |
| xGwilm | 5½ | 6 |
| Hahn | 11 | 11½ |
| Do 1 p | 16 | 17 |
| xHallnr | 150 | 160 |
| H Cot | 17½ | 19 |
| Do p | 90 | 95 |
| Hdy Andy | 17 | 17½ |
| Do w | 6 | .. |
| Hardee | 16½ | 16⅞ |
| Do p | 116 | 117 |
| H Carp | 11½ | 12 |
| xHd Rck | 12 | 15 |
| xHar-M | 9½ | 10 |
| xHasaga | 14 | 18 |
| xH of L | 9 | 9½ |
| xHdway | 30 | 31½ |
| xHeath | 4 | 5 |
| xHees | 31 | 60 |
| Hend p | 98 | 100 |
| xHigh-B | 217 | 218 |
| H D | 49½ | 50 |
| Hi-T | 12 | 12½ |
| Hold A | 6 | 7 |
| xDo B | 215 | 325 |
| Holling | 22⅞ | 23½ |
| Holt R | 18 | 18½ |
| xHo O A | 10½ | 11 |
| Do B | 985 | 990 |
| xHorne | 330 | 330 |
| Do rts | 71 | 72 |
| H Smit | 43 | 44 |
| Do p | 40⅞ | 41 |
| xHowey | 250 | 259 |
| Hud Bay | 27 | 28 |
| Hud B | 54 | 54½ |
| xHB O G | 13⅞ | 14 |
| xH-Pam | 8 | 9½ |
| Hu O A | 11½ | 14 |
| Do B | .. | 11 |
| Do p | 25 | 25½ |
| Hur Er | 40 | 41 |
| xHydra | 34 | 36½ |
| Imp B | 75½ | 75⅞ |
| I Flo | 27½ | 28½ |
| I In A | 17⅞ | 17⅞ |
| I Inv 6½ | 20 | 21 |
| Do 140 | 23½ | 24 |
| Do 125 | 21 | 21 |
| Imp L | 106 | 110 |
| Imp O | 46½ | 46½ |
| I Tob | 15½ | 15½ |
| Do p | 6 | 6 |
| I Acc | 58½ | 59 |
| Do 450 p | 93 | 94 |
| Do 225 p | 47 | 48 |
| Do 275 p | 53½ | 54 |
| Do wts | 33½ | 35 |
| Inger A | 5⅞ | 6 |
| Inglis | 5 | 5½ |
| Ingr B | 10 | 13½ |
| Do p | 9⅞ | .. |
| Inl C p | 16½ | 16½ |
| xIn G | 6⅞ | 6⅞ |
| In Gp | 16½ | 16½ |
| xDo w | 225 | 235 |
| xInspir | 40 | 42 |
| Int Bro | 14½ | 16½ |
| Do p | 22⅞ | 22⅞ |
| xI Moly | 4 | 4½ |
| I Nickel | 74½ | 74⅞ |
| I Util | 43⅞ | 44½ |
| Do p | 45⅞ | 46½ |
| Intprov | 6 | 6⅞ |
| xI BC 59w | 60 | 75 |
| Int Pl | 75 | 76 |
| xIp SP | 210 | 215 |
| Inv Syn | 42½ | 44 |
| Inv S A | 41½ | 41½ |
| xIrish | 160 | 162 |
| xIra B | 185 | 190 |
| Iroq G p | 10 | 10½ |
| xIso | 61 | 65 |
| xJ Wai | 24½ | 25½ |
| xJacobus | 76 | 79 |
| Jam Pub | 27½ | .. |
| Jam P.S. | 110 | .. |
| xJaye | 15 | 19 |
| Jeff | 9 | 9½ |
| xJellico | 6 | 6½ |
| xJburk | 8½ | 9 |
| xJock C | 350 | 355 |
| Do p | 10⅞ | 10⅞ |
| Do B p | 10½ | 10½ |
| xDo w | 100 | 105 |
| Jons-M | 64½ | 64⅞ |
| xJoliet | 27 | 28 |
| xJonsm | 9½ | 10 |
| xJows | 33 | 35 |
| xJump P | 18 | 19 |
| xJupit | 370 | 375 |
| KEL D A | 8 | 8½ |
| xKel w | 510 | 520 |
| Kelvin | 10½ | 10½ |
| xKenvil | 4½ | 5 |
| Ker Ad | 10⅞ | 10⅞ |
| xKil | 375 | 385 |
| xKirk M | 46 | 47 |
| xKirk T | 7½ | 9 |
| xKopan | 16 | 18 |
| Labatt | 37⅞ | 37⅞ |
| Labdor | 23 | 23½ |
| Lfge | 6⅞ | 7 |
| Do A | 9 | 9½ |
| xDo w | 235 | 270 |
| xL Duf | 61 | 62 |
| xLklnd | 275 | 280 |
| xL Ling | 7½ | 8½ |
| xL Osu | 15 | 16½ |
| xL Shor | 335 | 350 |
| xLa L | 250 | 275 |
| xLamq | 330 | 340 |
| Lamo L | 2½ | 28½ |
| xLanda | 175 | 224 |
| xLangis | 38½ | 39½ |
| xLat Am | 68 | 69 |
| L Sec | 16½ | 16⅞ |
| Laur A | 13 | 14 |
| L J A | 20 | 23 |
| Do B | 26 | .. |
| xLeitch | 148 | 150 |
| xLenc | 5½ | 6 |
| Levy p | 23 | 24 |
| Lewis Bros | 7½ | 7⅞ |
| xLexndn | 2½ | 3 |
| xLLL | 178 | 180 |
| Lo Port c | 285 | 290 |
| Do p | 8½ | 8⅞ |
| Lob Co A | 39½ | 40 |
| xLob A w | 15½ | 15½ |
| Do B | 44½ | 44⅞ |
| Do p | 47 | 47½ |
| Lob G 1 p | 30½ | 31 |
| Lob 2 p | 50 | .. |
| Lob B p | 31⅞ | 31⅞ |
| Lob Gro | 141 | .. |
| xLocana | 91 | 97 |
| Loeb | 17½ | 17½ |
| xL Hos | 100 | 300 |
| xL Hos A | .. | 7½ |
| xLIP | 6 | 7 |
| xL Point | 47 | 48 |
| xLorado | 190 | 191 |
| xLrdo w | 94 | 95 |
| xLouvi | 5½ | 6⅞ |
| Lo St Law | 34 | 36½ |
| Lown | 26⅞ | 23 |
| xLyndh | 9½ | 10 |
| xLynx | 6 | 6½ |
| xMacas | 265 | 270 |
| xMacdon | 18 | 20 |
| xMacfie | 3 | 4 |
| Mckn Stru | 7 | .. |
| xMacL | 100 | 101 |
| Mac L A | 24 | 24½ |
| MB & PR | 16½ | 16½ |
| xMadsn | 275 | 278 |
| xMagnt | 5 | 5½ |
| Magnum | 19 | 20½ |
| Maher | 30½ | 32 |
| Mailman | 23 | .. |
| Do cu p | 26 | .. |
| xMajtrn | 1½ | 2 |
| xMalart | 70 | 72 |
| xMan U | 3½ | 4½ |
| M Su p | 95½ | 99 |
| xMan Bar | 29 | 32 |
| M L G | 29⅞ | 29½ |
| M L M n | 14 | 14½ |
| Do p | 97 | 98½ |
| xMralgo | 9½ | 10 |
| xMarby | 15 | 16 |
| xMarcn | 7½ | 8 |
| xMargld | 6 | 6½ |
| xMarl | 118 | 119 |
| Mar. T&T | 18⅞ | 19 |
| xMrtin | 36 | 37 |
| Mass-F | 12⅞ | 14 |
| Do p | 97½ | 98½ |
| Do 5½ | 108 | 110 |
| xMatat | 7½ | 9 |
| xMatta | 785 | 800 |
| xMaxw | 285 | 285 |
| xMaybrn | 9 | 9½ |
| xMayfr | 130 | 140 |
| McB p | 14 | 16 |
| McC | 32½ | 37 |
| McInt | 28½ | 28½ |
| xMKen | 15 | 16 |
| xMMar | 5 | 6 |
| xMWat | 31 | 33 |
| xMedal | 228 | 230 |
| xMent | 43 | 44 |

| Stock | Bid | Ask |
|---|---|---|
| xMerril | 102 | 104 |
| xMeta | 12½ | 13 |
| M LP | 10⅞ | .. |
| Do p | 9⅞ | 12 |
| xMidcon | 31 | 32½ |
| Mid P | .. | 19⅞ |
| xMidr | 37 | 41 |
| xMidW | 210 | 220 |
| xMill C | 18½ | 20 |
| xMilt B | 325 | 330 |
| xMinda | 3½ | 4½ |
| Min Cp | 12½ | 12⅞ |
| xMin Or | 5 | 6 |
| Mitchell J | .. | 21 |
| Mitchell R | 9 | 10 |
| Do B | 6 | .. |
| M C A | 9½ | 10½ |
| Mols A | 26 | 26 |
| Do B | 26 | 26½ |
| Do p | 42 | 42½ |
| Moly | 37 | .. |
| M Kn | 9 | 10 |
| Do p | 71 | 92 |
| M Inv | .. | 38 |
| xMoneta | 67 | 69 |
| M Loco | 14½ | 14½ |
| Mtl Tr | 62 | 66 |
| Moore | 58 | 58½ |
| Do A | 2738 | .. |
| Do B | 4104 | .. |
| Morgan | 40 | .. |
| Do 4½% p | 93½ | .. |
| xMt Wrt | 97 | 98 |
| xMulti | 26 | 28 |
| xMurr | 60 | 62 |
| xNama | 13 | 14 |
| **National** | | |
| Nat Dr | 15 | 15½ |
| Do p | 14½ | 15½ |
| xN Exp | 7 | 8 |
| N Groc | 20 | 21⅞ |
| Do p | 27½ | 28 |
| xN Hos A | 400 | 420 |
| Do B | 400 | 425 |
| N Lead | 87⅞ | 87⅞ |
| xN Pet | 325 | 330 |
| N St C | 11⅞ | 12½ |
| Nat Tr | 81 | 81½ |
| xNealon | 4½ | 5 |
| xNello | 9½ | 12 |
| Neon | 12 | 13½ |
| **New** | | |
| xN Alg | 4½ | 5 |
| xN Ath | 34 | 35 |
| xN Bid | 6½ | 7 |
| xN Cal | 31 | 33 |
| xN Conc | 5 | 6½ |
| xN Cont | 25 | 27 |
| xN Dav | 9 | 9½ |
| xN Del | 13½ | 14 |
| xN Gvue | 3½ | 4 |
| xN Harri | 7½ | 8½ |
| xN Hos | 92 | 93 |
| xN Jas | 6 | 6½ |
| xN Kel | 8½ | 9 |
| xNlund | 24 | 24½ |
| xN Man | 37 | 40 |
| xN Myla | 55 | 56 |
| xNnor | 3½ | 4 |
| xN Rou | 4½ | 5 |
| xN Sen | 4 | 5 |
| xN Taku | 12 | 17 |
| Nia W | 12½ | 13½ |
| Do B | .. | 12½ |
| xNick M | 63 | 64 |
| xN Rim | 70 | 80 |
| xNipis | 110 | 114 |
| xNisto | 4½ | 5½ |
| xNor-Ac | 12 | 14 |
| Noran | 48½ | 48½ |
| xNorbeau | 36 | 40 |
| xNogold | 4½ | 6 |
| xNorlar | 15 | 15½ |
| xNrmet | 305 | 310 |
| xNorpax | 13 | 13½ |
| xNorsyn | 5½ | 6 |
| xNorcal | 7 | 8½ |
| **North** | | |
| xNCO | 215 | 225 |
| Do w | 85 | 90 |
| Do p | 25½ | 26 |
| xN Cold | 152 | 153 |
| xN Gate | 34 | 35 |
| xN Gld t | 34 | 35 |
| xN Rk | 74 | 76 |
| xNsp A w | 50 | 60 |
| N St p | 49⅞ | 49⅞ |
| **Northern** | | |
| xN Can | 154 | 158 |
| No NG | 18½ | 18⅞ |
| NQ P | 31½ | 33 |
| Do 1 p | 50 | 50½ |
| Nor Ph | 8½ | 8½ |
| xDo w | 485 | 500 |
| xNthld | 20 | 21 |
| Nthld U | 22 | 22½ |
| NW U p | 78 | 80 |
| xNorval | 8 | 9 |
| xN Bcage | 30 | 38 |
| NS L&P | 16½ | 16½ |
| xNudul | 11 | 13 |
| Oak W | 12½ | 13 |
| xObask | 5 | 6 |
| xOBrien | 63 | 64 |
| OC Cem | 8⅞ | 8⅞ |
| Off Sp | 12⅞ | 13 |
| xOka R | 9 | 10 |
| xOkalt | 34 | 38 |
| xOLear | 17 | 18 |
| xOB S | 95 | .. |
| Do p | 9½ | 10½ |
| O Loan | 31⅞ | 32 |
| O Stl | 18½ | 19 |
| Do p | .. | 120 |
| xOpem | 795 | 800 |
| xOrchan | 165 | 166 |
| xOrena | 6 | 6½ |
| xOrms | 24 | 25 |
| Oshawa A | 19½ | 20 |
| xOsisk | 35½ | 36 |
| Ovland | 475 | 500 |
| Do p | 9 | 9 |
| xPac N | 80 | 83 |
| xPac P | 12⅞ | 12⅞ |
| Do w | 900 | 915 |
| Pge Her | 24½ | 24⅞ |
| xPall | 32½ | 39 |
| xPamoil | 46 | 47 |
| xPmour | 75 | 78 |
| xParam | 10 | 10½ |
| xPardee | 21 | 22 |
| xParker | 385 | 420 |
| xPatno M | 385 | 390 |
| xPato | 232 | 250 |
| xPymst | 15 | 15½ |
| xPce Exp | 10 | 12 |
| xPriess | 9½ | 11 |
| Pbina | 11 | 11½ |
| Pmbna p | 48 | 49 |
| Pnmns | 29 | 30 |
| Do p | 111 | 115 |
| PC Jl | 23⅞ | 26 |
| Do p | 100 | .. |
| xPmo p | 55 | 58 |
| xPerron | 10 | 12 |
| xPeruv | 100 | 105 |
| xPetrol | 79 | 80 |
| xPhil | 45 | 51 |
| Ph Eng | 15 | 15½ |
| xPck Cr | 51 | 53 |
| xPit-Or | 4 | 4½ |
| xPlace | 42 | 43 |
| Placer | 22 | 22½ |
| xPonder | 43 | 45 |
| xP Rou | 35 | 39 |
| Pow Cp | 53⅞ | 54 |
| xPrairie | 212 | 230 |
| Prem T | 231 | 240 |
| xP Iron | 280 | 285 |
| xPres El | 10 | 13 |
| xPrest | 530 | 545 |
| Price Bros | 85 | .. |
| xPros A | 105 | 107 |
| xProv G | 221 | 222 |
| Pr Trans p | 45½ | 46 |
| xPrdex | 3½ | 5 |
| xQ Ascot | 10 | 11 |
| xQ Chib | 25 | 25 |
| xQ Lab | 3 | 3½ |
| xQ Lith | 500 | 510 |
| xQ Man | 9 | 12 |
| xQ Met | 72 | 74 |
| Qn Gas | 8⅞ | 8⅞ |
| Do p | 52 | 52 |
| xDo w | 315 | 320 |
| Que Pow | 38 | 40 |
| Que Tel c | 41½ | 44½ |
| Do 5½ p | | |
| 61 ser. | 21½ | 21⅞ |
| Do 5½ p | | |
| 58 ser. | 21½ | .. |
| Do w | 23⅞ | 25 |
| xQunst | 14 | 14½ |
| xQuem | 925 | 940 |
| xQuin | 5 | .. |
| Do A | 10 | 10½ |
| xQnto | 5 | 6½ |
| xRdior | 64 | 66 |
| xRainv | 15 | 18 |
| xRanger | 90 | 99 |
| Rap-Grl | 15⅞ | 16 |
| xRayro | 88 | 90 |
| xRealm | 20 | 21 |
| A E Reed | 6⅞ | 7 |
| xReef | 3½ | 4 |
| xReeve | 185 | 187 |
| Reichld | 17 | 17½ |
| Reitmn | 16½ | 16½ |
| Do A | 13 | 15⅞ |
| xRenab | 135 | 155 |
| xRexsp | 16 | 17 |
| Reyn p | 88½ | 90 |
| xRio Alg | 885 | 900 |
| xRio R | 5½ | 6½ |
| xR Yarn B | .. | 100 |
| xRix | 28 | 30 |
| Rbtsn Jas | 11 | 12 |
| Robetsn | 10½ | 11 |
| Do A p | 19½ | 19½ |
| Do 2 p | 14 | 15 |
| xRobin | 7 | 7 |
| R Little | 13½ | 14⅞ |
| Do A | 15½ | 17½ |
| xRoche | 9 | 9½ |
| xRckwn | 16½ | 17 |
| xRky p | 6 | 6½ |
| xRoe AV | 5⅞ | 5½ |
| Do p | 79½ | 80 |
| Roll Pap A | 8½ | 8½ |
| Do B | 12 | .. |
| Do p | 82½ | .. |
| Rothmans | 12 | 12½ |
| xRowan | 5 | 6 |
| Roy Bk | 75½ | 75⅞ |
| Roy O A | 7½ | 10½ |
| xRoyalit | 870 | 890 |
| Do p | 21 | 22 |
| Russell | 10⅞ | 11 |
| xRyanr | 11 | 11½ |
| StL C | 12 | 13 |
| StL Cp | 23½ | 23⅞ |
| Do A p | 100½ | 100⅞ |
| xSt Maur | 72 | 77 |
| Sal | 17½ | 17⅞ |
| xDo w | 11⅞ | 12 |
| xSan A | 171 | 175 |
| xSand R | 5½ | 6 |

| Stock | Bid | Ask |
|---|---|---|
| xSapph | 49 | 50 |
| Sap deb | 98½ | 100 |
| xSarcee | 81 | 82 |
| xSatel | 18 | 18½ |
| Scfe A | 9 | 9⅞ |
| Do B | 5½ | .. |
| Scythe | 11 | 11⅞ |
| Do p | 20½ | 24 |
| xSec F | 420 | 425 |
| xSelk A | 480 | 495 |
| 7 Arts | 12 | 12½ |
| Shawin | 28⅞ | 28⅞ |
| Do A | 30 | 31½ |
| Do p | 42½ | .. |
| Do B p | 45½ | 46⅞ |
| xShp Cr | 101 | 105 |
| Sher-Wms | 33 | 34 |
| Do p | 122 | 125 |
| xShrt | 400 | 405 |
| Sicard Inc | 6⅞ | 6⅞ |
| Do 6% p | 19⅞ | 20½ |
| Sicks | 23 | 24½ |
| xSigma | 420 | 450 |
| Siknt | 20 | 22½ |
| Do p | 35½ | .. |
| xSil Mill | 38 | 38½ |
| xSil St | 27 | 30 |
| Silwd A | 11½ | 11½ |
| Do B | 11 | 11⅞ |
| Simon & Sons | | |
| 5% p | 90 | 95 |
| Simpsn | 33 | 33½ |
| xSiscoe | 133 | 135 |
| xSKD | 265 | 275 |
| Slater I | 7½ | 7½ |
| Do p | 19½ | 19½ |
| Slat p | 42 | 43 |
| Sogemines | .. | 18 |
| Smvill p | 51 | .. |
| Stham | 29⅞ | .. |
| S Can Pr | 55 | .. |
| xSth U | 12 | 13 |
| xSpoon | 10 | 11 |
| xStafrd | 5½ | 5⅞ |
| St Bds | 60½ | 60⅞ |
| St Pav | 16⅞ | 17 |
| St Rad | 15 | 18 |
| St Str Stl | 9 | 10 |
| xStand W | 34 | 35 |
| St B A | 8⅞ | 9 |
| Do B | 8⅞ | 12 |
| xStnrck | 110 | 115 |
| xStnwl | 34 | 38 |
| xStarr | 5½ | 6 |
| Stedmn | 38 | 38½ |
| Stl Can | 75⅞ | 76 |
| xSteeloy | 4 | 5 |
| St R | 880 | 890 |
| Stbg p | 101⅞ | .. |
| Do A | 28½ | 29 |
| Ster Tr | 67 | 70 |
| Stu O | 22 | 23 |
| xStrgn | 26½ | 28 |
| xSud C | 8 | 8½ |
| xSulli | 156 | 157 |
| xSun Ex | 15½ | 16½ |
| S Prop | 16½ | 16½ |
| Do p | 23½ | 25 |
| xDo w | 350 | 365 |
| Stest o | 14⅞ | 14⅞ |
| xDo c | 325 | 370 |
| Do p | 96⅞ | .. |
| xSwitsn | 190 | 200 |
| xSylvan | 23½ | 24½ |
| Tmbln | 21⅛ | 21⅞ |
| Do p | 40½ | .. |
| xTancord | 250 | 250 |
| xTaurc | 58 | 62 |
| xDo vt | 60 | 64 |
| xTeck-H | 162 | 166 |
| xTemag | 156 | 158 |
| xTerrit | 13½ | 14 |
| Texaco | 64½ | 67 |
| Do p | 82 | 84 |
| xTexst | 181 | 195 |
| xTho L | 80 | 84 |
| xThom P | 400 | 425 |
| Thorncl | 7⅞ | 7⅞ |
| xTiara | 3 | 3½ |
| xTidal | 52 | 54 |
| TT C A | 5½ | .. |
| TT Tlrs | 16 | 16 |
| xTmbill | 75 | 77 |
| Torbrit | 27½ | 28 |
| T-D Bk | 63⅞ | 63½ |
| Do rts | 660 | 665 |
| T Gen T | 72 | 85 |
| T Iron | 12 | 13 |
| Do A | 11⅞ | 12½ |
| T Star p | 60 | 60⅞ |
| xTowag | 8 | 9 |
| T Fin A | 48⅞ | 49 |
| Do B | 47½ | 47⅞ |
| Do 4½ | 89 | 102½ |
| Do 5 | 40 | 44 |
| Do A r | 15 | .. |

| Stock | Bid | Ask |
|---|---|---|
| Do B r | 15 | .. |
| xDo w 56 | 260 | 290 |
| xDo w 57 | 12 | 12½ |
| xTr Can | 48½ | 50 |
| T R C Pl | 23⅞ | 23½ |
| Tr-Mt | 14½ | 14⅞ |
| Tr PPL | 18½ | 20½ |
| xTr Res | 12 | 14 |
| xTriad | 211 | 214 |
| xTribag | 28½ | 28 |
| xTrin | 8½ | 10 |
| xTW C G | 7 | 7 |
| xUlt-Sh | 7 | 7½ |
| Un A | 10⅞ | 11 |
| Do 1 p | 49 | 50 |
| Do 2 p | 10½ | 10½ |
| U Gas | 18⅞ | 19 |
| Do p | 53½ | .. |
| Do B p | 57⅞ | 58 |
| xU Min | 18½ | 19 |
| xU Asb | 510 | 515 |
| xU Can vt | 160 | 170 |
| U Cp A | 28 | .. |
| Do B | 24½ | 25 |
| Do p | 28 | .. |
| U Fl A | 58⅞ | 60½ |
| Do B | 33 | 40 |
| xU Keno | 875 | 885 |
| xUn F | 11 | 12 |
| xU Oils | 143 | 144 |
| Un Stl | 6⅞ | 7 |
| xUpp C | 131 | 132 |
| xVanad | 125 | 150 |
| xVando | 4 | 4½ |
| xVen Pow | 35 | 35 |
| Do p | 130 | 160 |
| Vent | 42½ | 43 |
| Do D b | 93½ | 96 |
| xVespar | 18 | 20 |
| Viau Ltd | 13½ | 14½ |
| Vicroy A | 6 | 6½ |
| xDo B | 205 | 225 |
| V G Tr | 53 | 54 |
| xViolm | 85 | 90 |
| V Dar p | 14½ | 14½ |
| xWain | 155 | 165 |
| xWaite | 675 | 680 |
| W G W | 49 | 49½ |
| xWasmac | 65 | 75 |
| xW Eq | 410 | 425 |
| xWayne | 7½ | 8 |
| xWeb Kn | 320 | 325 |
| xWeedon | 3 | 4 |
| Wellin | 85½ | .. |
| xWernr | 19½ | 20 |
| xW Mas p | 10 | .. |
| xWspac | 13 | 14 |
| xW C O G | 106 | 107 |
| xDo w | 61 | 74 |
| xW Mal | 3½ | 4 |
| xWbrn | 55 | 57 |
| xWstate | 145 | 152 |
| West | 10½ | 10½ |
| W C Br | 32½ | 33 |
| xW Cop | 175 | 200 |
| xDo w | 86 | 95 |
| xW Dec | 87 | 90 |
| W Fair | 37 | 38 |
| Do p | 27⅞ | 28 |
| xW Lse | 300 | 400 |
| W Ply B | 13½ | 13½ |
| xW Surf | 17½ | 19½ |
| Wstn A | 53⅞ | 53⅞ |
| Do B | 57½ | 58½ |
| Do 4½ p | 94 | 95 |
| Do 6 p | 106 | 106½ |
| Do A w | 28⅞ | 28⅞ |
| Wh 1 p | 16 | 18 |
| Wh Pass | 485 | 525 |
| xWlroy | 172 | 174 |
| xWill w | 57 | 60 |
| xWilsty | 8½ | 9 |
| xWinch | 5 | 5½ |
| xWdfall | 9½ | 12 |
| xW Alx | 425 | 475 |
| W GH p | 98 | .. |
| Wood A | 24½ | 24⅞ |
| Wood P | 80 | 81 |
| Wdrd A | 18½ | 18⅞ |
| xDo w | 915 | 925 |
| WI Cb | 11 | 15 |
| xWr H | 100 | 102 |
| xYale | 13 | 14 |
| xYan C | 3 | 4 |
| xYellor | 4½ | 5½ |
| xYk B | 94 | 95 |
| xYkn A | 130 | 130 |
| Do B | 17 | .. |
| xYoung | 38½ | 39 |
| xYukno | 4 | 5 |
| Zell 4½% | 45½ | 46 |
| xZenith | 225 | 235 |
| xZenmc | 17½ | 18 |
| xZulapa | 24½ | 26 |

x—Quoted in cents

## Calgary Stock Exchange

| Stock | Bid | Ask | Stock | Bid | Ask |
|---|---|---|---|---|---|
| **INDUSTRIALS** | | | Golden Sat | 2 | .. |
| Alaska-Ykn | | | Golden Sp | 6½ | 7 |
| P Lines | .. | 100 | Kenare | 2 | 3 |
| Alaska-Ykn | | | Keno | 29 | 31 |
| Refin | .. | 25 | Leamac | 3 | 3½ |
| Do p | 350 | 425 | Leduc Cal | 4 | 5 |
| Carling | | | Llydmnstr | 25 | .. |
| Brew | 101 | 149 | Melton | 15 | 20 |
| Edmonton | | | Merit | 42 | 43 |
| Ccrete | 330 | 365 | Merland | 10½ | 12 |
| Ind Chem | .. | 10 | Mill Cr | 4½ | 5 |
| Ppane Crdt | .. | 30 | Mollusca | 4 | .. |
| | | | N Richfld | 2½ | 3 |
| **MINES** | | | New York | 11 | .. |
| Burrex | 6½ | 17½ | North | | |
| Ctinental | | | Ctinental | 1 | 1 |
| Potash | 49 | .. | Norsul | 75 | 80 |
| New Imp | 8 | 9½ | Nuco | 9 | 10 |
| | | | Nu-Ridgwy | 4 | 5 |
| **OILS** | | | Oregon | .. | 30 |
| Albedina | 5 | 5½ | Ranchmns | 9⅞ | 11 |
| Amalta | 2½ | 3 | Royal Cdn | | |
| Anaconda | 30 | .. | Vent | 11 | .. |
| Bashaw-L | 3½ | 4 | Sage | 55 | 70 |
| Bl Crown | 21 | 23 | Sastex | 1⅞ | 2½ |
| C Fortune | 1½ | 2½ | Share | 2 | 3 |
| Castle | 14 | 15 | Silver City | 2 | 4⅞ |
| Claybar | 15½ | 16 | Siscalta | 48 | 60 |
| Command | 55 | 75 | Star Land | 110 | .. |
| Dom Min | 1½ | 2 | Sturgeon | 4 | 5½ |
| Dynalta | 16 | 25 | Transfld | 2½ | 3½ |
| Edoran | 2⅞ | 3 | Tri-Zone | 3 | 4½ |
| Futurity | 20 | .. | Turner V | .. | 20 |
| Gateway | 1 | 1½ | W Warner | 4½ | 5 |
| Globe | 7 | 9½ | | | |

## Canadian Stock Exchange

INDUSTRIALS

| Stock | Bid | Ask | Stock | Bid | Ask |
|---|---|---|---|---|---|
| Ang-Scan n | 9 | .. | Arno | 3 | 4 |
| Atlas Tele | 55 | 56 | Atlas Sulp | 3½ | 4½ |
| Belding C | 10½ | 12 | Aug Exp | 42 | 44 |
| Do p | 10½ | 12½ | Baker Talc | 9 | 10 |
| Belgm Sto | 8 | .. | Band-Ore | 3½ | 6 |
| Do p | 14 | .. | Bauce Plac | | |
| B Bonnets | | | Mng | 40 | 50 |
| Racewy | 8⅞ | 8⅞ | Barvallee | 2½ | .. |
| Bterfly H | 200 | 250 | Bateman | 10½ | 11 |
| C Floor B | 8½ | 11 | Beatrice | 2½ | 4 |
| C Arena | 170 | 200 | Bellechass | 22 | 24 |
| C I Invest | 19½ | .. | Belle-Chib | .. | 4 |
| C Pwr & | | | Bornite | 3 | 5 |
| Pap | 6½ | 6⅞ | Burnt Hill | 7 | .. |
| C Silk A | 25 | .. | Calumet Ur | 2 | 3 |
| Catelli A | .. | 38 | Canalask | 3 | 3½ |
| C Kodiak | 120 | 125 | Canuba | 2 | 2½ |
| Cons Div A | 99 | 110 | Carbec | 8 | 10 |
| Do p | 24⅞ | .. | Cartier Q | 10½ | 12 |
| C Text pf | .. | 19 | Cen Man | 3 | .. |
| Crain RL | 18 | .. | Chem Min | 300 | 305 |
| Dalfen's | 40 | 50 | Chib Cop | 14 | 15 |
| David & | | | Chipman | 4½ | 6 |
| Fr A | .. | 48 | Cominga | 3 | 4 |
| Dom Eng | 15½ | 15½ | C Monpas | 5 | .. |
| E Koot pf | 121 | .. | C Que Yl | 3½ | 5 |
| Feralco I | 25 | 50 | C Vauze | 90 | 95 |
| A J Freimn | | | Dolsan | 7½ | 8 |
| com | 38 | .. | Duvan | 9 | .. |
| Horner A | 30 | .. | Fab Met | 8 | 9 |
| Hubbrd Flt | 12½ | .. | Fano | 2½ | 3 |
| Do A | .. | 22 | Fontana | 2 | 3½ |
| I Paints A | 7 | 7½ | Fundy By | 5½ | 6 |
| I Found | 38 | .. | Golden A | 36 | 39 |
| Do p | 52 | 57½ | Gui-Por Ur | 4½ | 7 |
| Lab Accept | | | Haitian | 2½ | 3 |
| Corp | 7 | .. | Hastings | | |
| Lambert A | 13⅞ | 14½ | Mng | 102 | 105 |
| Do B | 14 | .. | Hillcrst C | 350 | 500 |
| Latonia I | 28½ | 29½ | I Ceramic | 12 | 14 |
| Lhaber O | 150 | .. | Iso Uran | 54 | .. |
| Melchrs D | 6 | 8 | Jubilee I | 435 | 440 |
| Do p | 11 | 11⅞ | Kontiki L | 4 | 5 |
| Mtl Refg A | 19½ | .. | Lgside Cop | 3 | 3½ |
| Do B | 9 | .. | Lithium | 40 | 43 |
| Mtl Royal | | | Massval | 12 | 13 |
| Dairy | 8⅞ | 9 | Mid-Chib | 22 | 23 |
| Mtl Royal | | | Mt Pleasnt | 45 | .. |
| Rice | 29 | 30 | Do p | 200 | .. |
| Mussens | 10½ | .. | Mogador | 6 | 8 |
| Nfld L&Pr | 60 | .. | Monpre | 7 | 8 |
| N West Ind | .. | 300 | N Formaq | 4½ | 5 |
| Pac Atlan | 250 | 315 | N Jack Lak | 3 | 4 |
| Paton Mfg | 9 | .. | Nocana | 4 | 5 |
| Do 7%p | 20 | 22½ | N Am Asb | 7½ | 8½ |
| Paul SS | 5 | 7½ | Obalaski | 8 | 10 |
| P Crp 1st | 42 | .. | Opemisca | 10 | 11 |
| Do 2nd | 66½ | 68 | Partridge | 5 | 5½ |
| Prem Stl | .. | 9⅞ | Paudash | 14 | 15½ |
| Q-Tel 5%pf | | | Pennbec | 7½ | 12 |
| '50 ser. | 19½ | 20 | Pitt | 2½ | 3 |
| Do '51 sr. | 19½ | .. | P Prime | 13 | 13½ |
| Do '55 sr. | 18⅞ | .. | Q Cobalt | 385 | 410 |
| Do '56 sr. | 18⅞ | 19½ | Q Smelt | 13 | 14 |
| R&M Bear | 14½ | .. | Roberval | 10½ | .. |
| Renold A | 14½ | 16½ | Red Crest | 2½ | 3 |
| Ruby Foo | 225 | 245 | St Lawr | | |
| Do w | 50 | 60 | Col | 545 | 575 |
| Shop & Sav | 8 | 8½ | Saucon D | 233 | 235 |
| Sobeys | | | S Dufault | 9 | 10 |
| Stores A | 12⅞ | 13½ | Standard G | 5 | 7½ |
| Soca | 100 | 110 | Tache Lak | 7 | 8 |
| So Can pf | 122 | .. | Tazin | 8 | 8½ |
| Tooke Bro | 23 | 25 | Tib Exp | 5½ | 6 |
| Do p | .. | 55 | Trebor | 3½ | 4 |
| Trans Can | | | Vanguard | 7 | 8 |
| Corp | 50 | 52 | Vginia Min | 7 | 8 |
| Trans Can | | | Wendell | 3 | 3½ |
| Freez | 325 | 350 | Westville | 2½ | 3 |
| Utd Am A | 12 | .. | | | |
| Do B | 12 | .. | **OILS** | | Cents |
| Utd Prin | | | Bluewater | 20 | 23 |
| Pperties | 120 | 125 | Bonn'lle | 11 | 12 |
| Wndsr Hil | 28 | .. | Castle | 3 | 5½ |
| Wood Mfg | .. | 39½ | Futurity | 25 | 30 |
| Wdford A | .. | 50 | Gaspe | 4 | 5 |
| Do B | .. | 10 | Gateway | 1 | .. |
| | | | Israel C | .. | 14 |
| **MINES** | | Cents | Native Min | 9 | .. |
| Alscope | 5½ | 6 | Quebec O | 2 | 3 |
| Ameranium | 1½ | 2 | Titan Pet | 13 | 16 |
| Anthonian | 3½ | 4 | | | |

## Grain Prices

### Winnipeg Futures

Week to May 1, 1961

| Crop year from Aug 1, 1960 High | Low | | High for Week | Low for Week | Close May 1 |
|---|---|---|---|---|---|
| **Oats—** | | | | | |
| .80½ | .74½ | May .... | .77 | .76½ | .76⅞ |
| .78⅞ | .74½ | July .... | .78⅞ | .77⅞ | .78 |
| .79 | .76½ | Oct. .... | .78⅞ | .77⅞ | .78⅞ |
| .78½ | .78 | Dec. .... | .78½ | .78½ | .78½ |
| **Barley—** | | | | | |
| 1.00⅞ | .95 | May .... | .97½ | .95½ | .97 |
| 1.00⅞ | .95 | July .... | .99⅞ | .99⅞ | .99½ |
| 1.01 | .97 | Oct. .... | 1.01 | .99⅞ | 1.00⅞ |
| 1.00⅞ | .99 | Dec. .... | 1.00 | .99 | .99½ |
| **Rye—** | | | | | |
| 1.13½ | .97⅞ | May .... | 1.04½ | 1.00½ | 1.01⅞ |
| 1.15⅞ | .99⅞ | July .... | 1.07 | 1.03 | 1.04⅞ |
| 1.16½ | 1.05 | Oct. .... | 1.09½ | 1.06 | 1.07⅞ |
| 1.10 | 1.08½ | Dec. .... | 1.10 | 1.08½ | 1.08⅞ |
| **Flax—** | | | | | |
| 3.28½ | 2.80 | May .... | 3.23⅞ | 3.12⅞ | 3.14½ |
| 3.30 | 2.79 | July .... | 3.28 | 3.15⅞ | 3.17½ |
| 3.29⅞ | 2.89 | Oct. .... | 3.26 | 3.14½ | 3.16 |
| 3.20½ | 3.09½ | Dec. .... | 3.20½ | 3.09½ | 3.10⅞ |

### Chicago Futures

Week to May 1, 1961

| Crop year from Aug 1, 1960 High | Low | | High for week | Low for week | Close May 1 |
|---|---|---|---|---|---|
| **Wheat—** | | | | | |
| 2.15⅞ | 1.95½ | Mar. .... | 2.03⅞ | 2.01 | 2.02½ |
| 2.15 | 1.88½ | May .... | 1.91½ | 1.89 | 1.90⅞ |
| 1.99⅞ | 1.82⅞ | July .... | 1.90 | 1.87½ | 1.88⅞ |
| 2.03½ | 1.86½ | Sept. .... | 1.93 | 1.90½ | 1.91⅞ |
| 2.09½ | 1.87½ | Dec. .... | 1.98⅞ | 1.96⅞ | 1.97⅞ |
| **Corn—** | | | | | |
| 1.24⅞ | 1.05 | Mar. .... | 1.24⅞ | 1.22½ | 1.24⅞ |
| 1.23 | 1.06⅞ | May .... | 1.13⅞ | 1.10 | 1.12 |
| 1.27 | 1.10½ | July .... | 1.17⅞ | 1.14⅞ | 1.16½ |
| 1.28⅞ | 1.12½ | Sept. .... | 1.19⅞ | 1.17½ | 1.19½ |
| 1.26⅞ | 1.12 | Dec. .... | 1.21½ | 1.19 | 1.20½ |
| **Oats—** | | | | | |
| .74⅞ | .60½ | Mar. .... | ... | ... | ... |
| .74⅞ | .58½ | May .... | .64½ | .62½ | .64 |
| .72 | .60⅞ | July .... | .66½ | .64½ | .65⅞ |
| .74½ | .63½ | Sept. .... | .68⅞ | .66⅞ | .68 |
| .76⅞ | .67½ | Dec. .... | .73⅞ | .71 | .72 |
| **Rye—** | | | | | |
| 1.28⅞ | 1.11 | Mar. .... | ... | ... | ... |
| 1.32½ | 1.11 | May .... | 1.16⅞ | 1.11 | 1.12½ |
| 1.35 | 1.14½ | July .... | 1.20 | 1.14½ | 1.16½ |
| 1.36½ | 1.10⅞ | Sept. .... | 1.23 | 1.13½ | 1.20 |
| 1.38½ | 1.21½ | Dec. .... | 1.26⅞ | 1.22 | 1.24⅞ |
| **Soybean—** | | | | | |
| | | Mar. .............. | 2.71½ | 2.62 | 2.65 |
| | | May .............. | 3.37 | 3.19½ | 3.25½ |
| | | July .............. | 3.40 | 3.24½ | 3.28½ |
| | | Sept. .............. | 2.78½ | 2.67 | 2.69½ |
| | | Nov. .............. | 2.63½ | 2.53½ | 2.57½ |
| | | Jan. .............. | 2.67½ | 2.58 | 2.61½ |

### Winnipeg Cash

| | High For Week | Low May 1 | High Prev. week | Low |
|---|---|---|---|---|
| **Oats—** | | | | |
| 2 C. W. ...... | .76⅞ | .76½ | .77½ | .77 |
| 3 C. W. ...... | .73⅞ | .73 | .73⅞ | .73⅞ |
| **Barley—** | | | | |
| 1 Feed ....... | .93½ | .91½ | .93⅞ | .93½ |
| 2 Feed ....... | .91⅞ | .90½ | .91⅞ | .91⅞ |
| 1 Malt ....... | 1.03½ | 1.01⅞ | 1.03⅞ | 1.03½ |
| **Rye—** | | | | |
| 1 C. W. ...... | 1.04 | 1.00½ | 1.03½ | 1.02⅞ |
| 2 C. W. ...... | 1.04 | 1.00½ | 1.03½ | 1.02½ |

### Chicago Cash

| | High For Week | Low May 1 | High Prev. week | Low |
|---|---|---|---|---|
| **Corn—** | | | | |
| 2 Yell. ....... | 1.16½ | 1.15 | 1.09⅞ | 1.09⅞ |
| **Oats—** | | | | |
| 1 H. W. ....... | ... | ... | ... | ... |

## Government Bonds

May 2, 1961 (Supplied by Investment Dealers' Assoc. of Canada)

| % | Due | Bid | Asked |
|---|---|---|---|
| **Govt. of Canada Bonds:** | | | |
| 3 | Perpetual ... | 67½ | 68½ |
| 2¾ | June 1967/68. | 87⅞ | 88½ |
| 3¾ | Jan. 1975/78. | 83 | 84 |
| 3¾ | Mar. 1996/98. | 77½ | 78½ |
| 3½ | May 1970 ... | 89 | 90 |
| 3½ | Oct. 1979 ... | 77 | 78 |
| 3 | Dec. 1961 ... | 99⅞ | 99⅞ |
| 3⅞ | Sept. 1965 ... | 95⅞ | 96½ |
| 4½ | Sept. 1972 ... | 92½ | 93 |
| 4½ | Sept. 1983 ... | 89 | 90 |
| 4 | Jan. 1963 ... | 99½ | 99⅞ |
| 5½ | Oct. 1962 ... | 102½ | 102½ |
| 3½ | June 1974/76. | 79 | 80 |
| 5½ | Apr. 1963 ... | 102⅞ | 103 |
| 5⅞ | Oct. 1975 ... | 101 | 102 |
| 4½ | Dec. 1962 ... | 100 | 100½ |
| 3 | June 1962 ... | 99½ | 99⅞ |
| 4 | Dec. 1963 ... | 98⅞ | 99½ |
| 5½ | Apr. 1969 ... | 102 | 102⅞ |
| **Cdn. Nat. Railways:** | | | |
| 3 | Jan. 1961/66. | 92⅞ | 93⅞ |
| 2¾ | Feb. 1961/63. | 97½ | 98 |
| 2¾ | Jan. 1964/67. | 89 | 90 |
| 3⅞ | Feb. 1972/74. | 85½ | 86½ |
| 4 | Feb. 1981 ... | 83 | 84 |
| 5½ | Dec. 1964 ... | 102⅞ | 103⅞ |
| 5⅞ | Jan. 1985 ... | 103⅞ | 104⅞ |
| 4½ | Apr. 1967 ... | 97 | 98 |
| 5 | Oct. 1987 ... | 94 | 95 |

| % | Due | Bid | Asked |
|---|---|---|---|
| **Int. Bank of Reconstruct. & Development** | | | |
| 3½ | Apr. 1965 ... | 91⅞ | 93⅞ |
| 3½ | June 1969 ... | 87⅞ | 89⅞ |
| **C'wealth of Australia:** | | | |
| 4 | Nov. 1970 ... | 86½ | 88½ |
| **Prov. Govt. Bonds** | | | |
| **Alberta Tel. Gtd.:** | | | |
| 4½ | July 1976/78. | 86 | 88 |
| **British Columbia:** | | | |
| 3 | June 1964 ... | 92 | 93½ |
| **Pac. Gt. East. Rly. Gtd.:** | | | |
| 4½ | Dec. 1987 ... | 87½ | 89½ |
| **Ontario Hydro:** | | | |
| 4½ | Nov. 1964/67. | 95 | 96 |
| 5 | Apr. 1974/77. | 94½ | 96½ |
| 5½ | July 1978/80. | 98⅞ | 99½ |
| 5½ | July 1970 ... | 99½ | 101 |
| 3 | Apr. 1968/70. | 84½ | 85⅞ |
| **Quebec:** | | | |
| 4½ | Jan. 1974/77. | 91½ | 93½ |

| % | Due | Bid | Asked |
|---|---|---|---|
| **New Brunswick:** | | | |
| 4½ | Oct. 1968/71. | 91 | 92½ |
| 5 | Oct. 1974/77. | 91½ | 93½ |
| **Ontario:** | | | |
| 4½ | Dec. 1962/63. | 98½ | 99½ |
| 3 | Nov. 1963/65. | 92 | 93 |
| 5 | Jan. 1977/79. | 94½ | 96 |
| 5½ | May 1970 ... | 100½ | 101½ |
| 5½ | May 1978/80. | 98½ | 99½ |
| 6 | Nov. 1977/79. | 102⅞ | 104 |
| 4 | Dec. 1961 ... | 99½ | 100½ |
| **Man. Hydro:** | | | |
| 5½ | Sept. 1979/81. | 94 | 96 |
| **Manitoba:** | | | |
| 5½ | June 1976/79. | 97½ | 99½ |
| **Nova Scotia** | | | |
| 5½ | July 1978/80. | 95½ | 97 |
| 4½ | Dec. 1975/77. | 91 | 93 |
| **Quebec Hydro Commission:** | | | |
| 5½ | June 1979/82. | 97⅞ | 98⅞ |
| **Saskatchewan:** | | | |
| 4½ | Nov. 1974/76. | 88½ | 90½ |
| 5½ | July 1978/80. | 95⅞ | 97½ |
| **Newfoundland:** | | | |
| 4½ | July 1962/64. | 96 | 97½ |
| 5½ | Feb. 1977/79. | 92 | 94 |

## Coming Events

**American Academy of Pediatrics**, postgraduate course in pediatrics, May 29-31, Royal York Hotel and Hospital for Sick Children, Toronto.

**Canadian Association of Textile Colorists and Chemists** (Ontario Section), May 5, McMaster University, Hamilton.

**Conference of Learned Societies**, June 1-16, McGill University, Sir George Williams University, University of Montreal, Montreal.

**Hotel Association of Canada** convention, June 8-10, The Nova Scotian, Halifax.

**Institute of Association Executives**, annual meeting, June 1-3, Seigniory Club, Montebello, Que.

**Maritime Hospital Association** convention, June 5-7, Halifax.

**Montreal District Home Builders Association**, 1961 festival and parade of homes, Sept. 16-Oct. 1, Boucherville, Que.

**National Office Management Show**, May 31-June 2, Halifax.

**Northeast Wildlife Conference**, June 11-15, Halifax.

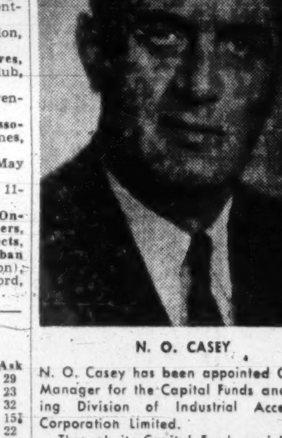
**Ontario Association of Architects, Ontario Association of Professional Engineers, Canadian Society of Landscape Architects, Town Planning Institute of Canada, Urban Development Institute** (Ontario division), civic design seminar, July 23-26, Stratford, Ont.

## Toronto Curb

| Stock | Bid | Ask | Stock | Bid | Ask |
|---|---|---|---|---|---|
| Andian | 7 | 8 | Gaspe | 26½ | 29 |
| A C | 37 | 39 | Hayes | .. | 23 |
| Ang-N | 7⅞ | 8 | I Pap | 31½ | 32 |
| Asbest | 26⅞ | 27 | Lob I | 15½ | 15⅞ |
| B A B | 52 | 54½ | M Lrn A | 21⅞ | 22 |
| xBulolo | 650 | 660 | Do B | 21⅞ | 22½ |
| CD Sug | 20½ | 20½ | MO Pap | 29½ | 30½ |
| C Ving | 40 | 42 | Ogilv | 52½ | 53½ |
| C Brnze | 18⅞ | 19 | Do p | 138 | 140 |
| Do p | 89 | .. | xPend O | 235 | 245 |
| CG Inv | 36½ | 36½ | Price | 43½ | 44½ |
| C Ing | 39 | 41 | Sngmo | 9½ | 9⅞ |
| C Pap | 41⅞ | 42 | xSW P | 140 | 165 |
| xDalh | 14 | 14½ | Th CG I | 7½ | 7½ |
| de Hav | 180 | 250 | xYuk C | 50 | 54 |
| D Glass | 71 | 72 | Zellrs | 33⅞ | 40 |
| Do p | 14½ | 14⅞ | (xToronto | | |
| DOC | 23½ | 24 | Gold) | 3455 | 3470 |
| Du Pont | 20⅞ | 21 | | | |
| Do p | 77 | .. | xQuoted in cents. | | |

ANNOUNCEMENT

## I.A.C. APPOINTMENT



N. O. CASEY

N. O. Casey has been appointed Ontario Manager for the Capital Funds and Leasing Division of Industrial Acceptance Corporation Limited.

Through its Capital Funds and Leasing Division, I.A.C. provides Canadian business with medium term funds for development purposes. It also administers the I.A.C. Leasing Service which is available to manufacturers, distributors and users of capital equipment through I.A.C. Industrial Branches across Canada.

Mr. Casey joined I.A.C. in Saint John, N.B., in 1929 and since 1952 has managed I.A.C. branch offices in Toronto.

N. M. PATERSON & SONS LIMITED

FORT WILLIAM — WINNIPEG — MONTREAL

GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators

STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

McCabe Grain Company Limited
WINNIPEG, CANADA
LONDON, ENGLAND — VANCOUVER

# THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

## Montreal and Toronto Winnipeg, Calgary and Vancouver

**Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43.**

## Industrial Stocks

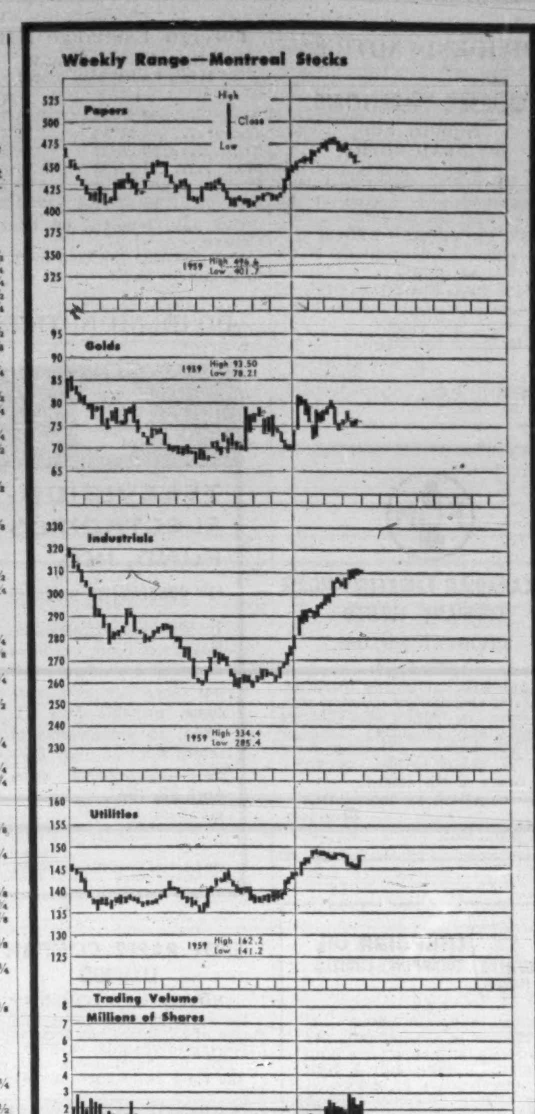
WEEK ENDING APRIL 28, 1961

| Range 1961 High | Low | Div. R'te $ | Y'ld Apr28 % | Company | Sales | Last Apr. 21 | Week end. Apr. 28 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| 42⅞ | 36⅝ | 1.70 | 4.5 | Abitibi | 12496 | 37¼ | 37½ | 36⅝ | 37½ |
| 24¼ | 23⅝ | 1.12½ | 4.7 | Do. 4½% pref. | 250 | 23⅝ | 24 | †23 | 24 |
| 25 | 14¼ | 1.50 | 6.0 | Acadia Atlan. | 8645 | 24 | 25 | 23¾ | 24⅞ |
| 95⅜ | 91¼ | 5.00 | 5.2 | Do. 5% pref. | 135 | †95½ | 95⅜ | 95 | 95⅜ |
| 21 | 19½ | 1.20 | 5.8 | Do. A | 1290 | 20¼ | 21 | 20⅛ | 20¾ |
| .. | .. | .. | .. | Admiral | nil | .. | B12⅜ | A12⅞ | .. |
| 20⅛ | 19 | .70 | 3.5 | Agnew Surp. | 1101 | 19½ | 20 | 20 | 20 |
| 1.75 | 1.00 | .. | .. | Alaska Y. Pipe | nil | .. | .. | A1.00 | 1.00 |
| 1.75 | .25 | .. | .. | Alaska Refin. | nil | .. | .. | A.25 | .25 |
| 4½ | 4½ | .. | .. | Do. pref. | nil | .. | B3½ | R4¼ | †5½ |
| 2.40 | 1.80 | .. | .. | Albt. Dist. | 9850 | 2.05 | 2.20 | 2.05 | 2.15 |
| 2.00 | 1.50 | .. | .. | Do. V.T. | 6750 | 1.60 | 2.00 | 1.60 | 1.85 |
| 1.30 | .50 | .. | .. | Do. S. Pur. W. | 10300 | 1.00 | 1.10 | .95 | 1.05 |
| 32½ | 24½ | .. | .. | Albt. Gas Tr. | 21399 | 30⅞ | 30½ | 29¼ | 30 |
| 108½ | 105⅛ | 6.25 | 5.8 | Do. A pfd. | 482 | 107⅛ | 108 | 107⅜ | 107½ |
| 14.87½ | 7.90 | .. | .. | Do. A warr. | 12247 | 13.25 | 13.62½ | 12.12½ | 12.50 |
| 19 | 14 | .. | .. | Albt. Nat. Gas | 1670 | 17¾ | 17¾ | 17 | 17¾ |
| 103½ | 103¼ | .. | .. | Do. 5¾% pfd. | nil | .. | .. | .. | 103½ |
| 19 | 16¼ | 1.00 | 5.7 | Algoma Cent. | 2045 | 17¼ | 18 | 17½ | 17½ |
| 57⅛ | 52½ | 3.00 | 5.6 | Do. 6% pref. | 95 | 55 | 54 | 52⅝ | 54 |
| 7.50 | 4.00 | .. | .. | Do. warr. | 1760 | 5.60 | 5.60 | 5.40 | 5.40 |
| 39¼ | 32½ | 1.20 | 3.1 | Algoma Steel | 9036 | 37¾ | 38¾ | 37½ | 38¾ |
| 9 | 8½ | *.30+‡.50 | .. | Algonquin | nil | .. | B9¼ | A9½ | 9 |
| †19½ | †19¼ | 1.30 | 6.8 | Do. pref. | 50 | †19½ | †19¼ | †19¼ | †19¼ |
| 2.75 | 2.00 | .. | .. | Do. Sh. Warr. | 50 | 2.25 | 2.25 | 2.25 | 2.25 |
| 37⅞ | 31⅜ | ▲.60+*.10 | .. | Aluminium | 28877 | 37¾ | 37⅜ | 36¼ | 36¼ |
| 22½ | 21 | 1.00 | 4.7 | Alum. of Can. 1 p. | 1025 | 21⅜ | 21½ | 21 | 21⅛ |
| 47 | 45⅛ | 2.25 | 4.9 | Do. 2nd pref. | 1690 | 46 | 46½ | 46 | 46 |
| 21¼ | 17 | 1.20 | 6.5 | Amer. Motors | 800 | 21¼ | 19¼ | 18½ | 18½ |
| 4.05 | 2.60 | .. | .. | Analogue | 6470 | 3.75 | 4.05 | 3.50 | 4.05 |
| 1.75 | .90 | .. | .. | Do. warr. | 600 | 1.00 | 1.75 | 1.50 | 1.75 |
| 8 | 7½ | ▲.40 | .. | Andian Nat. | 135 | 8 | 8 | 8 | 8 |
| 31 | 31 | .50+‡.25 | .. | Anglo Can. Oils (Brandon) | 5 | 31 | †32 | †32 | †32 |
| 41¾ | 37 | 2.00 | 5.0 | Ang. Cdn. Pulp | nil | .. | B37¾ | A39¾ | 40 |
| 53 | 51½ | 2.80 | 5.3 | Do. pref. | nil | .. | B53 | A54 | 53 |
| 44 | 40 | 2.25 | 5.5 | Ang. C. Tel. 4½% p. | 50 | 40½ | 41 | 41 | 41 |
| 53⅛ | 50½ | 2.90 | 5.7 | Do. $2.90 pref. | 575 | 50½ | 51⅛ | 51 | 51 |
| 8⅛ | 6⅝ | .30+‡.10 | .. | Ang. Nfld. | 23227 | 8 | 8¼ | 7¾ | 8 |
| 8⅛ | 8⅛ | ‡.25 | .. | Angl-Scand. Inv. | nil | .. | B9 | .. | 8⅛ |
| 33 | 28 | 1.44 | 5.1 | Anthes Imp. A | 180 | 28½ | 28⅛ | 28 | 28⅛ |
| 30⅛ | 29¼ | ‡.014+■ | .. | Do. B | nil | .. | .. | .. | 30 |
| 96½ | 92½ | 5.50 | 5.7 | Do. 5½% B pfd. | 40 | 95½ | 96½ | 96½ | 96½ |
| 39⅞ | 32⅞ | 1.20 | 3.1 | Argus | 3120 | 39 | 39⅜ | 38⅜ | 39⅛ |
| 50⅛ | 48 | 2.50 | 5.1 | Do. $2.50 pref. | 225 | 49⅜ | 49⅛ | 48⅜ | 49⅛ |
| .. | .. | ▲1.00 | .. | Aro Equip. | nil | .. | .. | .. | .. |
| 28⅛ | 25¼ | 1.20+‡.20 | .. | Asbestos | 9565 | 26¼ | 28 | 26 | 27 |
| 9¾ | 9¾ | .40+‡.20 | .. | Ash Temple | nil | .. | B10¼ | A12 | †10 |
| 95⅛ | 95⅛ | 6.00 | 6.3 | Do. A | nil | .. | B96½ | .. | †95¼ |
| 10 | 10 | .65 | 6.7 | Do. B | nil | .. | B9¾ | .. | †9¾ |
| †10 | †10 | .60 | 5.9 | Ashdown Hwd. A | nil | .. | B10 | A12 | †10 |
| 13⅜ | 11¾ | .72 | 6.1 | Do. B | 760 | 12 | 12 | 11¾ | 11¾ |
| .. | .. | .. | .. | Assoc. T.&T. pfd. | nil | .. | .. | .. | 101 |
| 23 | 16¼ | ‡.10 | .. | Atlan. Accept. | 9117 | 22 | 23 | 22 | 23 |
| 22½ | 20½ | 1.10 | 5.0 | Do. 1st pref. | 5 | 22 | 22 | 22 | 22 |
| 29⅜ | 21⅜ | 1.00+‡.25 | .. | Atlas Steels | 30962 | 28¼ | †29¾ | 27⅛ | 29⅜ |
| 1.91 | .90 | .. | .. | Do. rts. | 2849 | 1.82 | 1.70 | 1.40 | 1.40 |
| .60 | .45 | .. | .. | Atlas Tele. | 28275 | .50 | .57 | .48 | .57 |
| 7⅛ | 6½ | ‡.10½ | .. | Auto Electric | 1350 | 6¾ | 6¾ | 6⅝ | 6¾ |
| 9 | 7 | ‡.60 | .. | Auto Fabric A | 50 | 8½ | 8 | 8 | 8 |
| 3.50 | 2.75 | .. | .. | Do. B | 200 | 2.75 | 3.25 | 3.20 | 3.20 |
| 8⅝ | 7¼ | .40 | 5.0 | Avalon Tele. | 2325 | 8 | 8⅛ | 8 | 8 |
| | | | | **B** | | | | | |
| 59½ | 54½ | 1.80 | 3.1 | Bk. Cdn. Nat. | 2635 | 58⅜ | 59 | 58¼ | 59 |
| 64½ | 59⅛ | 1.80+‡.25 | .. | Bk. Montreal | 8603 | 62⅜ | 63¼ | 62 | 62¼ |
| 74¾ | 66¾ | 2.20+‡.10 | .. | Bk. N. Scotia | 5626 | 72⅜ | 72⅞ | 71⅜ | 72⅞ |
| 42¾ | 38¼ | 1.20+‡.25 | .. | Bk. Provinciale | 251 | 41 | 41 | 40¾ | 41 |
| .. | .. | 4.00+‡1.00 | .. | Barber-Ellis | nil | .. | B85 | .. | .. |
| .. | .. | 3.50 | .. | Do. pfd. | nil | .. | .. | .. | .. |
| †6.50 | †6.50 | .. | .. | Barcelona | nil | .. | B6.50 | .. | †6.50 |
| 2.40 | 2.40 | .. | .. | Bates & Innes A | nil | .. | B2.80 | A3.25 | †2.35 |
| 45¼ | 41 | 2.00 | 4.8 | Bathurst Pr. A | 260 | 42½ | 43 | 42 | 42 |
| 35 | 26½ | .. | .. | Do. B | 475 | 27 | 27 | 26½ | 26½ |
| 15¼ | 6½ | *.20 | .. | Beatty Bros. | 22918 | 13⅞ | 15¼ | 13 | 13½ |
| 25½ | 21 | 1.00+‡.25 | .. | Beaver Lumber | 875 | 25 | 25 | 25 | 25 |
| 21¼ | 18⅞ | 1.00 | 5.3 | Do. A | nil | .. | B18⅞ | .. | 18⅞ |
| 27½ | 27 | 1.40 | 5.1 | Do. pref. | nil | .. | B27½ | .. | 27½ |
| 11½ | 10¾ | *.30+.40 | .. | Belding Cort. | 275 | 11¼ | 10¾ | †10½ | †10½ |
| 12½ | 10½ | .70 | 5.6 | Do. pref. | 100 | 12¼ | 12½ | 12½ | 12½ |
| 10 | 10 | .. | .. | Belgium Stores | nil | .. | B8 | .. | 10 |
| .. | .. | 1.00 | 7.1 | Do. pref. | nil | .. | B14 | .. | 14 |
| 51 | 47⅜ | 2.20 | 4.3 | Bell Telephone | 101667 | 49¼ | 51 | 48⅞ | 51 |
| †7 | †6½ | .40 | 5.7 | Biltmore Hats | nil | .. | B6¼ | A7 | †7 |
| 13¾ | 13 | 1.00 | 7.4 | Do. A pref. | 50 | 13¾ | 13½ | 13½ | 13½ |
| 52 | 50 | 2.40+‡.40 | .. | Bird Constr. | nil | .. | .. | A54 | 52 |
| 9¾ | 6½ | *.20 | .. | Blue Bonnets | 5060 | 7¼ | 9¾ | 8¼ | 9½ |
| 2.00 | .70 | .. | .. | Do. warr. | 1165 | 1.50 | 2.00 | 1.50 | 1.50 |
| 8¾ | 7¼ | ‡.24⅛ | .. | Bowater Pap. | 2610 | 8⅛ | 8¾ | 8⅛ | 8½ |
| 48¾ | 46½ | 2.50 | 5.2 | Bowater N.A. 5% p. | 1525 | 47 | 47⅞ | 47 | 47¾ |
| 52⅞ | 50 | 2.75 | 5.3 | Do. 5½% pref. | 865 | 51⅛ | 52 | 51¼ | 51½ |
| 50½ | 47½ | 2.75 | 5.4 | Bowaters Mer. P. | 890 | †50⅛ | 50½ | 50¼ | 50½ |
| 35 | 30 | 1.00+‡.50 | .. | Bowes Co. | 100 | 33 | 35 | 35 | 35 |
| 6¾ | 5¾ | .60 | 9.6 | Boyles A | 125 | 6 | 6¼ | 6 | 6¼ |
| 3.50 | 3.50 | .. | .. | Do. B | nil | .. | B3.50 | A4.50 | 3.50 |
| 4.75 | 3.80 | ‡.25 | .. | Brazilian Tr. | 11302 | 4.40 | 4.40 | 4.15 | 4.35 |
| 80 | 74½ | 6.00 | 8.1 | Do. pref. | nil | .. | .. | A73 | 74½ |
| 7¼ | 5 | .40 | 7.8 | Bridge & Tank | 2500 | 5⅞ | 5⅞ | 5 | 5⅛ |
| 46½ | 43½ | 2.90 | 6.4 | Do. pref. | 120 | 46½ | 46 | 45 | 45 |
| 50 | 42¼ | 1.00 | 2.0 | Bright, T. G. | 255 | 46 | 50 | 47 | 50 |
| 21⅝ | 20¾ | 1.15 | 5.5 | Do. 5% pfd. | nil | .. | B21⅛ | .. | 20¾ |
| 55 | 52 | 2.00+‡5.00 | .. | Br. Am. B. Notes | 110 | 54 | 55 | 55 | 55 |
| 36 | 29⅜ | 1.00 | 2.9 | Brit. Amer. Oil | 24314 | 34⅞ | 34¾ | 33¾ | 34 |
| 80 | 77¼ | 4.00 | 5.0 | B.C. Elec. 4% pf. | 65 | 79½ | 80 | 79⅛ | 79½ |
| 42⅝ | 39½ | 2.12½ | 5.3 | Do. 4¼% pref. | 385 | 40 | 40½ | 40 | 40 |
| 44¾ | 42½ | 2.25 | 5.2 | Do. 4½% pref. | 515 | 42½ | 43¼ | 43 | 43 |
| 93 | 90 | 4.75 | 5.3 | Do. 4¾% pfd. | 306 | 91 | 91½ | 90¾ | 90¼ |
| 50¼ | 47½ | 2.50 | 5.2 | Do. 5% pfd. | 2525 | 48 | 48½ | 47½ | 48 |
| 53 | 51⅜ | 2.75 | 5.3 | Do. 5½% pfd. | 1120 | 52½ | 52¼ | 52 | 52 |
| 14⅜ | 12 | .50 | 3.6 | B.C. Forest | 11603 | 13¾ | 14¼ | 13½ | 14¼ |
| 15 | 14½ | .75 | 5.2 | B.C. Packers A | 515 | 14¾ | 14¾ | 14½ | 14½ |
| 15½ | 14⅛ | 1.00 | 6.9 | Do. B | 750 | 15 | 14½ | 14½ | 14½ |
| 39⅛ | 33½ | ‡.80 | .. | B.C. Power | 26142 | 35⅛ | 35⅞ | 34¾ | 35⅛ |
| 49⅛ | 45 | 2.20 | 4.5 | B.C. Tele. | 15775 | 47 | 48¾ | 46¼ | 48¾ |
| 1.60 | 1.20 | .. | .. | Do. rts. | 1089 | 1.50 | 1.45 | 1.40 | 1.40 |
| †85½ | †84½ | 4.38 | 5.2 | Do. 4⅜% pfd. | 35 | †85 | †84½ | †84½ | †84½ |
| 88½ | 87 | 4.50 | 5.1 | Do. 4½% pfd. | 50 | 88 | 87½ | 87½ | 87½ |
| 94 | 92 | 4.75 | 5.1 | Do. 4¾% pfd. | 194 | 92¼ | 94 | 93 | 93½ |
| 105 | 103½ | 5.75 | 5.5 | Do. 5¾% pfd. | 10 | 104⅜ | 103¾ | 103¾ | 103¾ |
| 107 | 105 | 6.00 | 5.7 | Do. 6% pfd. | nil | .. | .. | .. | 105 |
| 107½ | 106½ | 6.25 | 5.8 | Do. 6¼% pfd. | 45 | 107½ | 107½ | †106 | 107½ |
| 106⅜ | 106 | 6.00 | 5.7 | Do. 6% pref. | nil | .. | B107 | .. | 106 |
| 1.15 | .92 | .. | .. | B.C. Turf | 300 | 1.15 | 1.05 | 1.05 | 1.05 |
| 3.80 | 3.80 | .. | .. | British Plaster | nil | .. | B3.75 | A4.10 | 3.80 |
| 11⅜ | 9⅛ | .. | .. | Brockville Ch. pf. | 2045 | 10½ | 10⅜ | 10 | 10⅜ |
| †20 | †18¾ | 1.04 | 5.2 | Brooke Bond pf. | nil | .. | B19⅜ | .. | †20 |
| 15⅛ | 12¾ | .. | .. | Brown Co. | 1775 | 14⅜ | 14⅞ | 13½ | 13½ |
| 8¼ | 6½ | ‡‡*.30 | .. | Bruck Mills A | 100 | 7⅜ | 7¾ | 7¾ | 7¾ |
| 3.00 | 2.00 | .. | .. | Do. B | 1000 | 2.75 | 2.75 | 2.00 | 2.50 |
| 36 | 32 | 1.80 | 5.0 | Build. Prod. | 676 | 35⅞ | 35⅞ | 34⅞ | 35¾ |
| 5⅞ | 5 | .50 | 8.7 | Bulloch's A | 100 | 5½ | 5¾ | 5½ | 5¾ |
| 4.50 | 4.50 | .35 | 7.4 | Do. B | 50 | 4.50 | †4.75 | †4.75 | †4.75 |
| 18 | 16 | .60+‡.25 | .. | Burlington Steel | 780 | 17¾ | 18 | 17⅛ | 17⅛ |
| 13¾ | 11⅛ | .50 | 4.3 | Burns & Co. | 1605 | 11⅜ | 11⅜ | 11⅛ | 11½ |
| 7¼ | 6¼ | .45 | 6.7 | Burrard D.D. A | 1550 | 7¼ | 7¼ | 6¾ | 6¾ |
| 8⅜ | 8¼ | .80 | 9.6 | Burrard Mtg. | nil | .. | B8¼ | A8¾ | 8⅜ |
| .. | .. | .. | .. | Do. warr. | nil | .. | .. | .. | 2½ |
| 2.00 | 2.00 | .. | .. | Butterfly Hos. | 100 | 2.00 | 2.00 | 2.00 | 2.00 |
| | | | | **C** | | | | | |
| 29¼ | 23⅜ | .40 | 1.5 | Calgary Pwr. | 9843 | 25½ | 27½ | 25 | 27½ |
| 103 | 100½ | 5.00 | 4.9 | Do. 5% pref. | 25 | 102 | 102¼ | 102¼ | 102¼ |
| | | | | **Canada** | | | | | |
| 4.00 | 3.75 | .10 | 2.5 | Canada Bread | 100 | 3.80 | 4.00 | 4.00 | 4.00 |
| 50⅛ | 49⅛ | 2.50 | 4.9 | Do. pref. B | nil | .. | B51⅛ | A55½ | †51⅛ |
| 29 | 25¾ | 1.00 | 3.6 | Canada Cement | 4648 | 28½ | 28½ | 27½ | 28 |
| 28 | 25½ | 1.30 | 4.7 | Do. pref. | 218 | 27½ | 27¾ | 27 | 27¾ |
| 16⅛ | 14 | .20 | 1.3 | Can. Cr. & C. St. | 305 | †16¾ | †16¾ | 15 | 15 |
| 21 | 16 | .60 | 2.9 | C. & D. Sugar | 5262 | 19⅜ | 21 | 19¼ | 20½ |
| .. | .. | ‡.30 | .. | Can. Floor B | nil | .. | B8½ | A11 | 10 |
| 23⅛ | 21 | .60+‡.22 | .. | Can. Foils | 90 | †24 | †24 | 23½ | †24 |
| 25½ | 21 | .60+‡▲▲.66 | .. | Do. A | 400 | 24 | 25½ | 25 | 25½ |
| †7 | †7 | .. | .. | Can. Forg. | nil | .. | B6½ | A7 | †7 |
| 19 | 18½ | *1.12½ | .. | Do. A | 25 | †17½ | †18 | †18 | †18 |
| 21⅛ | 18¼ | 1.00 | 5.1 | Can. Iron | 3735 | 19⅞ | 19¾ | 19½ | 19⅝ |
| 85 | 75 | 4.25 | 5.3 | Do. 4¼% pref. | 20 | 82 | 80 | 80 | 80 |
| .. | .. | *1.00 | .. | Can. Machine | nil | .. | B11½ | .. | 17 |
| 74 | 63¾ | 2.00+‡.50 | .. | Can. Malting | 590 | 68 | 69 | 64¾ | 64¾ |
| 60 | 49 | ‡‡1.75 | .. | Can. Packers A | 905 | 58 | 60 | 58¾ | 60 |
| 59⅛ | 48¾ | ‡‡1.75 | .. | Do. B | 879 | 57 | 59½ | 57 | 59 |
| 85 | 57 | 2.00 | 2.7 | Can. Perm. Mtg. | 3073 | 80 | 75 | 68 | 73 |
| 92¾ | 90 | 4.40 | 4.8 | Can. Safeway pf. | 70 | 91½ | 92 | 91½ | 92 |
| 52 | 39¼ | ‡1.50 | .. | Can. Steamships | 1094 | 51½ | 51½ | 49½ | 50 |
| 13 | 12 | .62½ | 5.0 | Do. pref. | 250 | 12⅜ | 12⅜ | 12½ | 12½ |
| 40 | 30 | 1.20+‡.20 | .. | Can. Vinegars | 1564 | 33 | 40 | 33¼ | 39 |
| †7⅛ | †7½ | .. | .. | Can. W. Cord. A | nil | .. | .. | .. | †7⅛ |
| .. | .. | .. | .. | Do. B | nil | .. | .. | .. | .. |
| †71 | †71 | 4.00 | 5.6 | Can. W. Cable A | nil | .. | B80 | .. | †71 |
| 9¼ | 7 | .20 | 2.3 | Do. B | 1930 | 8¾ | 9 | 8¼ | 8¾ |
| | | | | **Canadian** | | | | | |
| 170 | 170 | *4.00 | .. | Canadian Arena | nil | .. | B170 | A200 | 170 |
| 25 | 19½ | .. | .. | Cdn. Aviation | 260 | 23¼ | 23¾ | 23 | 23¾ |
| 8⅛ | 5 | 1.00 | 18.2 | Cdn. Bakeries | 1285 | 6½ | 6½ | 5½ | 5½ |
| 66 | 58¾ | 1.80+‡.25 | .. | Cdn. Bk. Com. | 8165 | 64⅜ | 64⅞ | 63 | 64⅞ |
| 50¼ | 43⅛ | 1.70 | 3.5 | Cdn. Breweries | 14320 | 46⅜ | 48⅛ | 45¾ | 48 |
| 13⅜ | 8¾ | .. | .. | Cdn. Br. Al. A | 2845 | 12½ | 12½ | 11⅜ | 11¾ |
| 5.30 | 2.25 | .. | .. | Do. warr. A | 7990 | 4.70 | 5.15 | 4.25 | 4.25 |
| 5.00 | 2.30 | .. | .. | Do. warr. B | 3430 | 4.60 | 5.00 | 4.35 | 4.35 |
| 20 | 17¾ | 1.50 | 8.0 | Cdn. Bronze | 180 | 18¾ | 19 | 18 | 18¾ |
| 88⅜ | 88⅜ | 5.00 | 5.6 | Do. pref. | nil | .. | B89 | .. | 88⅜ |
| 14⅛ | 13¼ | .75 | 5.6 | Cdn. Canners A | 859 | 13½ | 13½ | 13¼ | 13½ |
| 30 | 21½ | ‡.30 | .. | Cdn. Celanese | 13405 | 27 | 30 | 26⅜ | 28¼ |
| 34¼ | 31½ | 1.75 | 5.1 | Do. $1.75 pref. | 660 | 33 | 34¾ | 33 | 34¼ |
| 19¾ | 18½ | 1.00 | 5.3 | Do. $1.00 pref. | 45 | 18¾ | 19 | 19 | 19 |
| 7⅜ | 6⅛ | .. | .. | Cdn. Chem. Ltd. | 11925 | 6⅞ | 7⅛ | 6⅝ | 6⅞ |
| 4.80 | 2.00 | .. | .. | Do. warr. | 14165 | 3.65 | 3.70 | 3.40 | 3.60 |
| 8⅛ | 6½ | .. | .. | Cdn. Collieries | 19093 | 7⅞ | 8¼ | 7½ | 8½ |
| .80 | .74 | .05 | .07 | Do. pref. | 4250 | .75 | .80 | .76 | .76 |
| 4.25 | 4.00 | .. | .. | Cdn. Convert. A | nil | .. | B3.50 | A4.25 | †3.00 |
| 5 | 4½ | .. | .. | Do. B | nil | .. | .. | .. | 4½ |
| 1.75 | .84 | .. | .. | Cdn. Curtiss W. | 6225 | 1.30 | 1.40 | 1.25 | 1.35 |
| 16½ | 15 | 1.00 | 6.1 | Cdn. Drawn Stl. | 100 | 15⅞ | 16½ | 16½ | 16½ |
| 11⅝ | 9⅛ | .60+‡▲▲.08 | .. | Do. pref. | nil | .. | B10⅛ | A11 | 10½ |
| 16 | 11⅞ | ‡.30 | .. | Cdn. Dredge | 2734 | 12 | 12¼ | 11⅞ | 12⅛ |
| 12 | 10¼ | .70 | 6.4 | Cdn. Fairb. A | 855 | 11 | 11 | 10¾ | 11 |
| 8¾ | 7½ | .60 | 7.5 | Do. B | 365 | 8 | 8 | 7¾ | 8 |
| 7⅛ | 4½ | .. | .. | Cdn. Food Prod. | 185 | 7½ | 6¾ | 6¾ | 6¾ |
| 55 | 44½ | 3.00 | 5.5 | Do. 1st pref. | 50 | 54¼ | 55 | 55 | 55 |
| 55 | 37½ | 1.50 | 2.8 | Do. 2nd pref. | nil | .. | B51½ | A54 | 54¼ |
| 5.87½ | 4.30 | .. | .. | Cdn. Gas & E. | 6386 | 5.50 | 5.62½ | 5.12½ | 5.62½ |
| 2.95 | .85 | .. | .. | Do. S. P. warr. | 7920 | 2.65 | 2.95 | 2.50 | 2.75 |
| 925 | 925 | 8.00+‡4.00 | .. | Cdn. Gen. Elec. | nil | .. | B800 | A1000 | 925 |
| 37 | 29¾ | 1.20+‡.15 | .. | Cdn. G. Inv. | 390 | 36⅛ | 37 | 36½ | 36½ |
| 18 | 15½ | 1.00 | 5.6 | Cdn. G. Sec. A | 3805 | 16⅜ | 18 | 16½ | 18 |
| 21⅛ | 20 | 1.00 | 4.6 | Do. B | 300 | 21 | 21⅞ | 21 | 21⅞ |
| 12 | 9⅜ | .20 | 1.8 | Cdn. Hydrocarb. | 2596 | 11⅛ | 11⅛ | 11 | 11⅛ |
| 7⅛ | 7¼ | .10 | 1.4 | Cdn. Ice Mach. | nil | .. | B8 | .. | 7⅛ |
| †11⅝ | †10½ | .80 | 7.6 | Do. A | nil | .. | B11¼ | A11½ | †10½ |
| 8.62½ | 3.80 | .. | .. | Cdn. Ind Gas | 4845 | 8.37½ | 8.50 | 8.00 | 8.50 |
| 15⅜ | 14 | .50 | 3.4 | Cdn. Indust. | 5046 | 14¾ | 15 | 14½ | 14⅞ |
| 79 | 78 | 3.75 | 4.8 | Do. pref. | nil | .. | B78½ | A80 | 78½ |
| 42 | 39½ | 1.00+‡.50 | .. | Cdn. Ingersoll R. | 50 | 41 | 42 | 41¾ | 42 |
| 18 | 18 | .80+‡.20 | .. | Cdn. Int. I. Tr. | nil | .. | B19 | .. | †15 |
| 78⅛ | 78⅛ | 5.00 | 6.4 | Do. pref. | nil | .. | B77 | A78½ | 78⅛ |
| 14⅛ | 10⅛ | ‡▲▲.25 | .. | Cdn. Int. Pwr. | 3700 | 12½ | 12½ | 12 | 12½ |
| 40 | 37 | 3.00 | 7.7 | Do. pref. | 425 | 39 | 39⅛ | 39 | 39 |
| 1.35 | .80 | .. | .. | Cdn. Kodiak | 46641 | 1.30 | 1.35 | 1.15 | 1.35 |
| 10⅝ | 6½ | .. | .. | Cdn. Locomo. | 840 | †11 | 10¼ | 10 | 10 |
| 7.00 | 4.80 | .. | .. | Cdn. Marconi | 10600 | 6.00 | 7.00 | 5.37½ | 6.62½ |
| 29⅛ | 23½ | .80 | 2.8 | Cdn. Oil | 29065 | 27½ | 29 | 27⅛ | 28⅜ |
| 82 | 80 | 4.00 | 5.1 | Do. 4% pref. | nil | .. | B79 | A82 | †78 |
| 101½ | 99¼ | 5.00 | 4.9 | Do. 5% pref. | 105 | 101 | 101½ | 101 | 101½ |
| 150 | 140¼ | 8.00 | 5.7 | Do. 8% pref. | nil | .. | B140¼ | A153 | 140¼ |
| 24¾ | 21⅛ | 1.50 | 6.5 | Cdn. Pacific | 31452 | 23½ | 23¾ | 22⅜ | 23⅛ |
| 12 | 7½ | .. | .. | Cdn. Petrofina p. | 35783 | 10½ | 12 | 10 | 11⅜ |
| 6⅞ | 5½ | .20 | 2.9 | Cdn. Pr. & Pa. S. | nil | .. | B6⅛ | A6⅞ | 6⅞ |
| 63 | 43 | .20 | 3.3 | Cdn. Salt | 440 | 61 | 60 | 58 | 60 |
| .25 | .25 | .. | .. | Cdn. Silk A | nil | .. | B.25 | A.25 | .25 |
| 53⅛ | 39¼ | .70 | 1.4 | Cdn. Tire | 391 | 47 | 50 | 46 | 50 |
| 46 | 37½ | .70 | 1.8 | Do. A | 2441 | 40½ | 44 | 40⅝ | 43 |

| Range 1961 High | Low | Div. R'te $ | Y'ld Apr28 % | Company | Sales | Last Apr. 21 | Week end. Apr. 28 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| 85 | 80 | 4.25 | 5.1 | Cdn. Util. 4¼% p. | 5 | 83⅛ | 83⅛ | 83⅛ | 83⅛ |
| 96 | 93 | 5.00 | 5.2 | Do. 5% pf. | 100 | 95⅝ | 95⅞ | 95⅞ | 95⅞ |
| 20 | 14¾ | .80 | 4.6 | Cdn. Vickers | 350 | 18⅜ | 18 | 17½ | 17½ |
| 36½ | 31 | *1.50 | .. | C. Wallpaper A | nil | .. | .. | A32½ | 31 |
| 37½ | 30 | *1.50 | .. | Do. B | 70 | 31¼ | 31⅛ | 30 | 31⅛ |
| 18¼ | 16 | .70 | 4.2 | Cdn. West Gas | 865 | 16⅞ | 16¾ | 16 | 16½ |
| 15½ | 15 | .80 | 5.2 | Do. 4% pfd. | 1140 | 15½ | 15⅛ | 15¼ | 15¼ |
| 20⅜ | 20¼ | 1.10 | 5.3 | Do. 5½% pfd. | 75 | 20½ | †20⅜ | †20¾ | †20¾ |
| 39 | 32 | ‡4.00 | .. | Cdn. West'house. | 595 | 35 | 35½ | 32⅞ | 33 |
| 1.00 | 1.00 | .. | .. | Canarama | nil | .. | B.75 | A1.00 | 1.00 |
| 2.00 | 2.00 | .. | .. | Do. pref. | nil | .. | B1.50 | .. | 2.00 |
| .. | .. | .. | .. | Do. warr. | nil | .. | .. | .. | .50 |
| 1.60 | 1.45 | .. | .. | Cantexas A | 3500 | 1.55 | 1.60 | 1.55 | 1.60 |
| 11 | 8¾ | ▲.52 | .. | Capital Estates | 1000 | 10¼ | 10½ | 10¼ | 10¼ |
| 1.02 | .90 | .. | .. | Carling Br. Alta. | 350 | 1.02 | 1.01 | .90 | 1.01 |
| .. | .. | .. | .. | Do. V.T. | nil | .. | .. | .. | 1.00 |
| †13 | †13 | .60+‡▲▲.30 | .. | J. B. Carter A | nil | .. | B12¾ | .. | †13 |
| 50 | 50 | 2.00 | 4.0 | Do. B | nil | .. | B50.00 | A55.00 | 50 |
| 39⅛ | 38 | .50+‡1.00 | .. | Catelli Food A | nil | .. | .. | A38 | 38 |
| †85¼ | †85¼ | 2.00 | 2.3 | Chart. Trust | nil | .. | B85¼ | A95 | †85¼ |
| 23 | 22 | 1.00 | 4.2 | Chateau-Gai | nil | .. | B24 | A24¾ | †24 |
| 45 | 38½ | ▲1.00+‡.50 | .. | Chrysler Corp. | 25 | 45 | 44 | 44 | 44 |
| .. | .. | .. | .. | Circle Bar Knit. | nil | .. | .. | A10 | 7 |
| 10 | 10 | .. | .. | Do. A | nil | .. | .. | A9⅞ | †12¾ |
| 19½ | 18 | *■ | .. | Cochrane-Dun. | nil | .. | B19 | A19½ | 18 |
| †17½ | †15 | .80 | 4.6 | Do. A | nil | .. | B15 | .. | †17½ |
| 16¼ | 12¾ | .. | .. | Cockshutt Farm | 1362 | 14⅜ | 14⅜ | 13⅜ | 13⅜ |
| 3.60 | 3.00 | .. | .. | B. J. Coghlin | nil | .. | B3.30 | A3.75 | 3.30 |
| 2.75 | .50 | .. | .. | Cold Lake Pipe | 9050 | .75 | .75 | .60 | .69 |
| †13 | †13 | 1.00 | 7.7 | Coll. Terminal | nil | .. | B13⅜ | A18 | †13 |
| †15 | †14 | 1.00 | 7.0 | Do. pref. | nil | .. | B14¼ | A15 | †14¼ |
| 5.87½ | 3.90 | .. | .. | Columbia Cell. | 4617 | 5.50 | 5.50 | 5.25 | 5.25 |
| 10½ | 8½ | .60 | 5.9 | Comb. Enter. | 5290 | 10⅛ | 10½ | 10 | 10¼ |
| 12½ | 11 | .80+‡.20 | .. | Conduits Nat. | 25 | 11 | 11¾ | 11¾ | 11¾ |
| 165 | 160 | 2.00 | 1.2 | Conf. Life | nil | .. | B150 | A170 | 165 |
| 168 | 168 | .. | .. | Do. offered | nil | .. | B166 | .. | 168 |
| 8¾ | 7⅛ | .50 | 6.5 | Cons. Bakeries | 528 | 8¾ | 8¾ | 7¾ | 7¾ |
| .99 | .75 | .. | .. | Cons. Div. Sec. A | 100 | .75 | .99 | .99 | .99 |
| 29½ | 28 | 2.00 | 7.8 | Do. pref. | nil | .. | B29⅝ | .. | †26 |
| 7.00 | 4.70 | ‡.25 | .. | Cons. Fire Ins. | nil | .. | B3.75 | .. | 7.00 |
| 24⅞ | 20 | .80+‡.10 | .. | Cons. Min. & Sm. | 24011 | 24¼ | 24¾ | 23¾ | 24¼ |
| 45 | 41 | 1.60+‡.40 | .. | Cons. Paper | 8837 | 42¼ | 43 | 41 | 41¾ |
| 3.00 | 2.50 | .. | .. | Cons. Textiles | 170 | 2.85 | 2.85 | 2.85 | 2.85 |
| 19 | 19 | 1.00 | 5.3 | Do. pref. | nil | .. | .. | A19 | 19 |
| 19¼ | 16 | .40 | 2.1 | Consumers Gas | 14247 | 19 | 18⅞ | 18⅛ | 18¾ |
| 106½ | 105 | 5.50 | 5.2 | Do. A 5½% pf. | 10 | 106½ | 106½ | 106½ | 106½ |
| 106⅝ | 105 | 5.50 | 5.2 | Do. B 5½% | 90 | 105½ | 106½ | 105¾ | 106½ |
| 22½ | 19¾ | .80 | .. | Consumers Glass | 460 | 22½ | 20½ | 20 | 20 |
| 39¾ | 39¾ | ▲1.80 | .. | Cont. Can. | 16 | 39¾ | †36½ | †36½ | †36½ |
| 7⅞ | 6⅞ | .40 | 5.5 | Copp Clark | 300 | 7 | 7¼ | 6⅞ | 7¼ |
| 18¼ | 15½ | ‡.50 | .. | Corbys Vot. | 3005 | 17½ | 18¼ | 17 | 18 |
| 17 | 16 | ‡.50 | .. | Do. B N. Vot. | 185 | 16¾ | 17 | 16 | 17 |
| 17½ | 11¾ | .60 | 3.5 | Coronation Cr. | 3875 | 17 | 17 | 16⅞ | 17 |
| 12 | 11½ | .70+‡.10 | .. | Cosmos Imp. | 1140 | 11½ | 11⅞ | 11½ | 11⅞ |
| 1.80 | 1.50 | .08 | 4.6 | Craig Bit | 400 | 1.75 | 1.75 | 1.75 | 1.75 |
| 19¾ | 17 | .40 | 2.2 | Crain, R. L. | 815 | 17¾ | 18¼ | 17¾ | 18 |
| †50⅜ | †50⅜ | 2.00 | 4.0 | Crane Co. | nil | .. | .. | .. | †50⅜ |
| 6.75 | 4.25 | .. | .. | Credit Accept. | 200 | 5.50 | 6.75 | 6.50 | 6.75 |
| 108 | 101 | *2.50 | .. | Credit Foncier | nil | .. | B105 | A108 | 108 |
| 1.00 | .70 | .. | .. | Crestbrook Tim. | nil | .. | B.90 | A1.00 | .80 |
| 13½ | 12 | .. | .. | Do. pref. | nil | .. | B13½ | A15 | 13 |
| .10 | .04 | .. | .. | Do. warr. | nil | .. | B.15 | .. | .10 |
| 62 | 60 | 3.00 | 4.9 | Crown Cork | nil | .. | B63 | .. | 61 |
| 40 | 33⅝ | 1.00 | 2.6 | Crown Trust | 250 | 37 | 38⅞ | 38 | 38⅞ |
| 57¼ | 52 | ▲1.80 | .. | Crown Zeller | 145 | 57¼ | 54⅜ | 54 | 54 |
| 21½ | 19¼ | 1.00 | 4.8 | Cr. Zell. (Can.) A | 337 | 20½ | 21 | 20½ | 21 |
| 21 | 18¼ | .60 | 3.0 | Crow's N. Coal | nil | .. | B20 | A23 | 20 |
| 8⅜ | 5¾ | .20 | 2.8 | Crush Int. | 1500 | 7¼ | 7⅞ | 7 | 7¼ |
| 104½ | 97¾ | 6.50 | 6.3 | Do. 6½% pf. A | 10 | 101⅞ | 102½ | 102 | 102½ |
| | | | | **D** | | | | | |
| †86½ | †85 | 7.00 | 8.2 | Dalex Co. pref. | nil | .. | B80 | A87 | †85 |
| .60 | .35 | .. | .. | Dalfen's Ltd. | 1500 | .40 | .41 | .40 | .41 |
| 44 | 44 | 3.00 | 6.8 | David & Fre. A | nil | .. | .. | A48 | 44 |
| .. | .. | .. | .. | De Havilland A | nil | .. | B180 | A250 | 200 |
| 40¼ | 31¾ | 1.20+‡.50 | .. | Distill.-Seagram | 48682 | 36¾ | 40¼ | 36¾ | 39⅜ |
| .. | .. | ‡†.40+‡8.00 | .. | Dom. Ang. Inv. | nil | .. | B11⅜ | .. | 11½ |
| †92½ | †92½ | 5.00 | 5.8 | Do. pref. | nil | .. | B92¼ | .. | †92½ |
| 21½ | 16½ | .80+‡.20 | .. | Dom. Bridge | 16531 | 19⅞ | 20 | 19½ | 19¼ |
| 3.30 | 2.60 | .. | .. | Dom. Coal pref. | 20 | 2.60 | †2.50 | †2.50 | †2.50 |
| 17 | 15½ | 1.00 | 5.9 | Dom. Corset | 100 | 17 | 17 | 17 | 17 |
| 13¼ | 10½ | *.40 | .. | Dom. Dairies | 32 | †10 | 10½ | †10 | †10 |
| 28 | 28 | 1.75 | 6.3 | Do. pref. | nil | .. | B22 | A28½ | 28 |
| 8 | 5⅛ | .20 | 2.5 | Dom. Electro | 2815 | 7⅛ | 8 | 7 | 8 |
| 4.75 | 2.30 | .. | .. | Do. warr. | 75 | 4.50 | 4.25 | 4.25 | 4.25 |
| 18¼ | 14¾ | 1.00 | 7.0 | Dom. Engineer | 380 | 16 | 15½ | 14¾ | 14⅜ |
| †11½ | †11½ | .60 | 5.2 | Dom. Fabrics | 50 | †11½ | †11½ | †11½ | †11½ |
| †23 | †21⅛ | 1.50 | 6.6 | Do. 2nd pref. | nil | .. | B22¼ | .. | †22⅝ |
| 52⅞ | 45 | 1.40 | 2.6 | Dom. Fdry. | 9438 | 51½ | 52⅞ | 50⅞ | 52⅞ |
| 100 | 99 | 4.50 | 4.5 | Do. 4½% pref. | nil | .. | B99 | .. | 100 |
| 75⅛ | 68 | 2.20+‡.60 | .. | Dom. Glass | 200 | 68⅜ | 69½ | 69 | 69 |
| 14½ | 13½ | .70 | 4.8 | Do. pref. | nil | .. | B14½ | A14⅞ | †14⅝ |
| .. | .. | 8.00 | 2.5 | Dom. Insur. | nil | .. | B300 | .. | 325 |
| 9⅝ | 7 | .. | .. | Dom. Magnes. | 1400 | 8¾ | 8⅞ | 8½ | 8½ |
| 25 | 20⅜ | ‡.60 | .. | Dom. Oilcloth | 3765 | 23½ | 23½ | 23 | 23 |
| 12½ | 11½ | NEW | .. | Dom. Scot. Inv. | 64 | 12⅜ | †13½ | †12 | †12 |
| 46½ | 44 | 2.50 | 5.4 | Do. pref. | nil | .. | B46¼ | .. | 46 |
| 12⅜ | 10¼ | .40 | 3.6 | Dom. St. & Co. | 912 | 11⅛ | 11⅛ | 11¼ | 11¼ |
| 70½ | 63 | 1.25 | 1.8 | Dom. Stores | 5056 | 68⅜ | 70½ | 67¾ | 70⅜ |
| 18¼ | 14¼ | .80 | 4.6 | Dom. Tar & Ch. | 71219 | 17⅜ | 17⅜ | 17⅛ | 17⅜ |
| 22 | 19⅜ | 1.00 | 5.0 | Do. pref. | 310 | 20½ | 20¼ | 20 | 20 |
| 12⅝ | 10 | .60+‡.10 | .. | Dom. Textile | 11713 | 11⅜ | 12½ | 11¾ | 12½ |
| 138 | 138 | 7.00 | 5.2 | Do. pref. | 4 | †135 | †135 | †135 | †135 |
| 21 | 17¼ | ‡.45 | .. | Donohue Bros. | 100 | 19⅜ | 19½ | 19½ | 19½ |
| 12¼ | 9¾ | .60 | 5.7 | Dover Ind. | 150 | 11 | 10½ | 10½ | 10½ |
| 10 | 9½ | .60 | 6.0 | Do. pfd. | 15 | 10 | 10 | 10 | 10 |
| 50 | 45 | 1.50 | 3.0 | Dow Brew. | 3253 | 50 | 50 | 50 | 50 |
| 22½ | 19⅛ | .50 | 2.3 | Du Pont of Can. | 5345 | 21⅜ | 22⅛ | 20⅝ | 21½ |
| 77⅛ | 75¾ | 3.75 | 4.9 | Do. pfd. | nil | .. | B77⅛ | .. | 77⅛ |
| 7 | 6½ | .55 | 8.5 | Dupuis Fre. A | 200 | 6½ | 6½ | 6½ | 6½ |
| | | | | **E** | | | | | |
| 17 | 16½ | .. | .. | Eagle Star | nil | .. | B17¾ | A18¾ | 17 |
| †11 | †10 | .. | .. | East Koot. Pr. | nil | .. | B10½ | A13 | †11 |
| 122½ | 117 | 7.00 | 5.7 | Do. pref. | 100 | 119 | 122½ | 122½ | 122½ |
| .. | .. | 4.00+‡1.50 | .. | East Baker 4% p. | nil | .. | .. | .. | †80 |
| 16 | 15¾ | 1.00 | 6.3 | Easy Wash. 5% p. | nil | .. | B16 | A17 | 16 |
| 41 | 35 | 1.20+‡.50 | .. | Economic Inv. | 115 | 40⅞ | 41 | 39½ | 41 |
| 27 | 25 | 1.50 | 5.9 | Eddy Match | 220 | 26 | 26 | 25½ | 25½ |
| 65 | 58 | 1.50 | 2.3 | Eddy Paper | 615 | 63 | 65 | 62 | 65 |
| 65 | 58 | 1.00 | 1.6 | Do. A | 90 | 64 | 64 | 63 | 64 |
| 3.65 | 3.40 | .16+‡.08 | .. | Edmon. Concr. | 100 | 3.40 | 3.60 | 3.60 | 3.60 |
| .. | .. | .. | .. | Electra Invest. | nil | .. | B.98 | .. | 1.05 |
| 36¾ | 21¼ | ▲1.20 | .. | Electrolux | 285 | 34¾ | 34 | 33¼ | 33⅞ |
| 10 | 9 | .50 | 5.0 | Emco Ltd. | 250 | 10 | 10 | 10 | 10 |
| 93 | 70 | ‡1.00 | .. | Empire Life | 56 | 92 | 92¾ | 92¼ | 92½ |
| 5½ | 5½ | .50 | 9.1 | Enam. & Heat A | 140 | †8½ | 5½ | 5½ | 5½ |
| 2.00 | 2.00 | .. | .. | Do. B | 60 | †3.00 | 2.00 | 2.00 | 2.00 |
| 57½ | 56 | *.65+‡.25 | .. | Equitable Life | nil | .. | B55¼ | .. | 56 |
| 5⅞ | 5⅞ | .60 | 10.1 | Erie Fl. & Wd. A | nil | .. | B5¼ | A6 | 5⅞ |
| †1.00 | †.75 | .. | .. | Do. B | nil | .. | B1.00 | .. | †1.00 |
| 10 | 7¾ | .. | .. | Exquisite Form | 2488 | 7¾ | 10 | 8 | 10 |
| 10¼ | 8¼ | .60 | 5.9 | Do. 6% pref. A | 4880 | 8¾ | 10¼ | 8¾ | 10⅛ |
| | | | | **F** | | | | | |
| 19¼ | 17⅝ | 1.50 | 8.2 | Fam. Players | 3560 | 18 | 18¼ | 17⅞ | 18¼ |
| 24 | 17 | ▲1.00 | .. | Fanny Farm. | 950 | 20 | 20⅛ | 19¼ | 20⅛ |
| .. | .. | 2.00+‡1.00 | .. | Fed. Fire 25% pd. | nil | .. | B64½ | .. | †48 |
| 58½ | 47 | 1.40+‡.25 | .. | Fed. Grain A | 79 | 57½ | 58 | 57 | 58 |
| 29 | 27¾ | 1.40 | 4.9 | Do. pref. | 150 | 28⅜ | 28⅜ | 28⅜ | 28⅜ |
| .50 | .25 | .. | .. | Feralco | nil | .. | B.25 | A.50 | .25 |
| 5 | 4 | .. | .. | Fibre Products | nil | .. | B5 | A5¾ | 5 |
| †4 | †4 | .. | .. | Do. pref. | nil | .. | B4 | A5¼ | †4 |
| †9 | †8 | .80 | 10.0 | Finlayson Ent. A | 50 | †9 | †8 | †8 | †8 |
| 7⅛ | 7⅛ | .70 | 9.5 | Do. B | nil | .. | B7⅜ | A7⅛ | †7⅜ |
| 6½ | 5½ | .. | .. | Fittings | nil | .. | .. | A6 | 5½ |
| 8¾ | 8½ | .60 | 7.1 | Do. A | 100 | 8¾ | 8½ | 8½ | 8½ |
| .72 | .45 | .. | .. | Fleet Mfg. | 9500 | .62 | .61 | .59 | .60 |
| 12¼ | 9½ | .55 | 4.5 | Fleetwood Corp. | 6322 | 11⅜ | 12¼ | 11⅛ | 12¼ |
| 83¼ | 65 | ▲3.00+‡.30 | .. | Ford Motor Co. | 545 | 80¾ | 81½ | 78⅜ | 80 |
| 155 | 130 | 5.00 | 3.3 | Ford of Canada | 331 | 145 | 152 | 145 | 151 |
| 3.50 | 2.75 | .. | .. | For. Pr. Secs. | 200 | 3.50 | 3.00 | 3.00 | 3.00 |
| 13⅛ | 10 | .50 | 4.0 | Foundation Co. | 2890 | 12 | 12⅞ | 11⅞ | 12⅜ |
| 25 | 21 | 1.20+‡.30 | .. | Fraser Cos. | 16364 | 22¼ | 22 | 21 | 21⅝ |
| †35 | †30 | 1.00+‡.50 | .. | Freiman | nil | .. | B38½ | .. | †30 |
| 96 | 95 | 4.50 | 4.5 | Do. pref. | 10 | 95 | †100 | 96 | †100 |
| 23½ | 15¼ | .60+‡.05 | .. | C. E. Frosst A | 2810 | 21¼ | 21⅞ | 20½ | 21⅞ |
| 4.50 | 3.25 | .. | .. | Fruehauf Tr. | 750 | 3.75 | 4.50 | 4.00 | 4.50 |
| | | | | **G** | | | | | |
| 39½ | 36½ | 1.60 | 4.2 | Gatineau Pwr. | 3138 | 37¼ | 39¼ | 37¼ | 38½ |
| 103½ | 99½ | 5.00 | 4.9 | Do. 5% pref. | 339 | 102½ | 102½ | 102 | 102½ |
| 108 | 106¼ | 5.50 | 5.1 | Do. 5½% pref. | 6 | 108 | 108 | 108 | 108 |
| 9¼ | 7¼ | .40 | 4.7 | Gen. Bakeries | 610 | 8½ | 8½ | 8¼ | 8½ |
| 14⅛ | 10⅜ | .. | .. | Gen. Develop. | 925 | 12⅜ | 12¾ | 12⅛ | 12⅜ |
| 44½ | 36⅝ | ▲1.00 | .. | Gen. Dynamics | 955 | 39 | 38⅜ | 36⅜ | 37 |
| 68¼ | 65 | ▲2.00 | .. | General Elec. | nil | .. | B60½ | A60⅞ | 68¼ |
| 47 | 40⅜ | ▲2.00 | .. | Gen. Motors | 1565 | 44¾ | 45¼ | 44⅜ | 44½ |
| 25 | 25 | ‡■ | .. | Gen. Products A | nil | .. | .. | A26 | †24 |
| .. | .. | ‡■ | .. | Do. B | nil | .. | B30 | .. | †30½ |
| 9⅝ | 7 | *.40 | .. | Gen. St. Wares | 1950 | 9½ | 9½ | 9¼ | 9½ |
| 84½ | 82 | 5.00 | 5.9 | Do. pref. | 170 | 82⅜ | 84½ | 82 | 84½ |
| 13¾ | 10⅞ | .52 | 4.0 | Globe Env. A | 1020 | 13 | 13 | 12¼ | 13 |
| 155 | 121 | 4.00+‡2.00 | .. | Goodyear Tires | 195 | 137 | 138 | 136 | 138 |
| 45 | 43 | 2.00 | 4.5 | Do. pref. | 55 | 44¼ | 44½ | 44½ | 44½ |
| 6½ | 5 | .50 | 8.0 | Gord. Mackay A | 450 | 6½ | 6½ | 6¼ | 6¼ |
| 7½ | 6⅛ | .50 | 6.7 | Do. B | 275 | 7 | 7½ | 7 | 7½ |
| 15⅛ | 14¼ | 1.00 | 6.9 | Grafton A | 85 | 15 | 14½ | 14¼ | 14½ |
| .. | .. | *.20 | .. | Do. B | nil | .. | .. | .. | .. |
| 52 | 52 | 1.80 | 3.5 | Grand & Toy | nil | .. | B42 | .. | 52 |
| 50¼ | 42 | 1.60 | 3.2 | Gt. Lakes Pap. | 9259 | 48¾ | 50 | 49 | 49¼ |
| 35⅞ | 26¼ | ▲▲.25 | .. | Gt. Lakes Pwr. | 11095 | 34½ | 35 | 34½ | 35 |
| 13.50 | 6.25 | .. | .. | Do. warr. | 1775 | 12.75 | 13.50 | 13.00 | 13.50 |
| 25½ | 24½ | 1.25 | 5.0 | Do. pref. | 125 | 25½ | 25⅜ | 25¼ | 25¼ |
| 8⅞ | 5½ | *.22½ | .. | Gt. North Gas | 1650 | 7⅜ | 7⅞ | 7⅜ | 7⅞ |
| 2.50 | .65 | .. | .. | Do. warr. | 1722 | 2.00 | 2.45 | 2.15 | 2.30 |
| 40 | 38½ | 2.50 | 6.1 | Do. pref. | 15 | 40 | †41 | †41 | †41 |
| 46 | 41 | 2.80 | 6.1 | Do. $2.80 pref. | 125 | 45 | 46 | 46 | 46 |
| 2.95 | .95 | .. | .. | Do. B warr. | 2405 | 2.45 | 2.60 | 2.45 | 2.50 |
| 5.25 | 4.40 | .50 | 10.0 | Gt. West Coal A | 325 | 4.95 | 5.00 | 4.90 | 5.00 |
| 3.55 | 2.75 | ‡.12½ | .. | Do. B | 80 | 3.00 | 3.00 | 3.00 | 3.00 |
| 590 | 401 | 5.60 | .97 | Gt. West-Life | 10 | 590 | 575 | 570 | 575 |
| 1.65 | 1.15 | *■ | .. | Gt. W. Saddlery | 600 | 1.55 | 1.60 | 1.50 | 1.55 |
| 16¼ | 11¼ | .. | .. | Gt. Winn Gas | 2939 | 15⅜ | 15⅞ | 15 | 15¾ |
| 15⅞ | 11 | .. | .. | Do. V.T. | 4107 | 15½ | 15⅜ | 15 | 15⅜ |
| 5.75 | 3.50 | .. | .. | Do. 1956 warr. | 540 | 5.00 | 5.00 | 4.80 | 4.90 |
| 3.00 | 2.70 | .20 | 7.1 | Greening Wire | nil | .. | B2.50 | A2.75 | 2.80 |
| 15¼ | 11¾ | .75 | 5.2 | Greyhound Lines | 13667 | 15 | 15¼ | 14¼ | 14½ |
| 9 | 6⅞ | .40 | 5.2 | Growers Wine A | 1000 | 7¾ | 7¾ | 7½ | 7¾ |
| 41 | 30¾ | .90 | 2.2 | Guaranty Trust | 1056 | 39 | 41 | 38½ | 41 |
| 19 | 19 | .. | .. | Guard. Ass. | nil | .. | B19½ | .. | †19¼ |
| 11 | 8½ | .. | .. | Gurney Prod. c. | nil | .. | B8 | A10 | 11 |
| 22 | 22 | .. | .. | Do. pref. | nil | .. | B21 | .. | 22 |
| | | | | **H** | | | | | |
| 11 | 10 | .60 | 5.5 | Hahn Brass | 100 | 11 | 11 | 11 | 11 |
| 18 | 18 | .90 | 5.0 | Do. 1st pref. | nil | .. | B16 | A17 | 18 |
| 17⅛ | 15 | .90 | 5.3 | Ham. Cot. | 100 | 17½ | 17 | 17 | 17 |
| 92 | 92 | 5.00 | 5.4 | Do. 5% pfd. | nil | .. | B90 | A95 | 92 |
| 16¾ | 11⅜ | .40 | 2.4 | Handy Andy | 1759 | 15 | 16¾ | 14¼ | 16¾ |
| 5.50 | 3.00 | .. | .. | Do. warr. | 100 | 5.00 | 5.50 | 5.50 | 5.50 |
| 18⅛ | 11¾ | .. | .. | Hardee Farms | 8033 | 16⅜ | 16⅜ | 16⅛ | 16¼ |
| 116⅛ | 110 | 6.50 | 5.6 | Do. A pref. | nil | .. | B116 | A117 | 116⅛ |
| 12½ | 11 | .60+‡.10 | .. | Harding Carpet | 325 | 12 | 11¾ | 11⅞ | 11⅞ |
| 24 | 23½ | *1.50 | .. | Hayes Steel | nil | .. | B22½ | A23 | 23½ |
| .50 | .29 | .. | .. | Hees, Geo. H. | 1000 | .30 | .42 | .42 | .42 |
| 102 | 100 | *▲▲3.00 | .. | Hendershot P. pf. | 34 | 100 | †98 | †98 | †98 |
| 4.50 | 3.30 | .. | .. | Hillcrest Coll. | 200 | 3.50 | 3.30 | 3.30 | 3.30 |
| 53 | 48 | 1.80 | 3.7 | Hinde & Dauch | 1000 | 49½ | 49 | 49 | 49 |
| 7 | 6¼ | .. | .. | Holden Mfg. A | nil | .. | B6 | A7 | 6¼ |
| †3.25 | †2.15 | .. | .. | Do. B | nil | .. | B2.15 | A3.25 | †2.15 |
| 19 | 13¾ | .60 | 3.2 | Holt Renfrew | 385 | 19 | 19 | 18 | 18¾ |
| 5.00 | 3.15 | *▲▲.07½ | .. | Horne & Pitfield | 30635 | 3.45 | 3.60 | 3.35 | 3.40 |
| 1.50 | .70 | .. | .. | Do. rts. | nil | .. | .. | .. | 1.00 |
| .98 | .80 | .. | .. | Do. warr. | 25230 | .93 | .95 | .80 | .83 |
| 30 | 25½ | .50 | 1.7 | Horner, F. W. A | 30 | 29 | 30 | 30 | 30 |
| 45 | 35 | 1.20 | 2.7 | H. Smith Pap. | 11693 | 44 | 44.10 | 43.00 | 43.00 |
| 42½ | 39¼ | 2.00 | 4.9 | Do. pref. | 100 | 41¼ | 42½ | 40½ | 40½ |
| †12½ | †12½ | *.75 | .. | Hubbard Felt | nil | .. | B12¼ | .. | †12½ |
| †22 | †21 | 1.50 | 6.8 | Do. A | 20 | †21 | †22 | †22 | †22 |
| 27 | 23¾ | .. | .. | Hudson's B. Co. | 1410 | 24¾ | 27 | 25 | 27 |
| 11½ | 11 | .80 | 7.0 | Hughes-Owen A. | 200 | †11¼ | 11½ | 11½ | 11½ |
| .. | .. | ‡.15 | .. | Do. B | nil | .. | .. | A11 | 14 |
| 25 | 25 | 1.60 | 7.0 | Do. pfd. | nil | .. | B24½ | A25½ | †23 |

**Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close.**

| Range 1961 High | Low | Div. R'te $ | Y'ld Apr28 % | Company | Sales | Last Apr. 21 | Week end. Apr. 28 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| 39½ | 37 | NEW | .. | Huron-Erie | 725 | 38 | 39½ | 38 | 39 |
| | | | | **I** | | | | | |
| 76⅛ | 66¾ | 1.80+‡.30 | .. | Imperial Bk. | 3012 | 74 | 75¼ | 73½ | 75 |
| 34½ | 27 | 1.50+‡.10 | .. | Imp. Flo-Glaze | 225 | 27 | 28⅛ | 28¼ | 28½ |
| 17⅛ | 10¾ | .60 | 3.5 | Imp. Invest. A | 44877 | 16½ | 17½ | 16¼ | 17¼ |
| 21 | 19¾ | 1.25 | 6.0 | Do. 6¼% pref. | 175 | 20½ | 20¾ | 20¾ | 20¾ |
| 23½ | 20 | 1.40 | 6.0 | Do. $1.40 Ser. P. | 105 | †23¾ | 23½ | 23½ | 23½ |
| 21 | 19¾ | 1.25 | 6.0 | Do. $1.25 pref. | 1465 | 20¾ | 21 | 20¾ | 20¾ |
| 119½ | 89½ | 2.60 | 2.5 | Imperial Life | 110 | 110 | 110 | 103 | 105 |
| 45¼ | 37¼ | 1.20+‡.15 | .. | Imperial Oil | 41786 | 45¼ | 45¾ | 44¼ | 45½ |
| 15¼ | 12¼ | .50+‡.17½ | .. | Imperial Tob. | 29268 | 14⅜ | 15¼ | 14⅜ | 14⅞ |
| 6¾ | 5⅝ | 6% | 3.8 | Do. 6% pref. | 7100 | 6¼ | 6¼ | 6 | 6 |
| 58¼ | 43 | 1.80 | 3.1 | Indust. Accept. | 12171 | 54⅜ | 57¼ | 54 | 57¼ |
| 47 | 45 | 2.25 | 4.8 | Do. 4½% pf. $50 p | 125 | 46⅜ | 47 | 46¼ | 47 |
| 94 | 90 | 4.50 | 4.8 | Do. 4½% pf. $100p | 100 | 93¼ | 93½ | 93 | 93½ |
| 53½ | 52 | 2.75 | 5.2 | Do. 5½% pref. | 20 | 53 | 53 | 52¾ | 52¾ |
| 32¼ | 18¼ | .. | .. | Do. warr. | 1725 | 30½ | 32 | 29 | 32 |
| 5¾ | 5¾ | .50 | 8.7 | Ingersoll Mach. A | nil | .. | B5⅝ | A6 | 5¾ |
| 5.50 | 4.00 | .. | .. | Inglis, John | 3477 | 4.95 | 5.12½ | 4.75 | 5.12½ |
| .. | .. | .. | .. | Ingram & Bell | nil | .. | B8 | A13½ | 10 |
| †13 | †13 | .60 | 4.6 | Do. pref. | nil | .. | B8⅞ | .. | †13 |
| 17¾ | 15 | *.60 | .. | Inland Cem. pf. | 1339 | 16¾ | 16¾ | 16 | 16½ |
| 2.00 | 1.10 | *.60 | .. | Inland Chem. | 200 | 1.25 | 1.90 | 1.90 | 1.90 |
| 7.00 | 4.15 | .. | .. | Inland Nat. Gas | 27900 | 6.37½ | 7.00 | 6.25 | 6.75 |
| 17⅜ | 16 | 1.00 | 6.0 | Do. pref. | 825 | 16⅜ | 16¾ | 16½ | 16⅝ |
| 2.55 | .95 | .. | .. | Do. warr. | 5475 | 2.05 | 2.45 | 2.05 | 2.30 |
| 4.10 | 3.50 | *.18 | .. | Interior Brew. B | 1200 | 4.05 | 4.10 | 4.05 | 4.05 |
| 12½ | 11½ | ‡.15 | .. | Inter. Bronze | nil | .. | B14 | A16½ | †11 |
| 22¾ | 21¾ | 1.50 | 6.7 | Do. pref. | 138 | 22½ | 22¾ | 22 | 22½ |
| 73⅞ | 57⅞ | ‡▲.40 | .. | Inter. Nickel | 24802 | 70⅜ | 73⅞ | 69½ | 73¾ |
| .. | .. | .. | .. | Inter. Paints A | nil | .. | B7 | A7½ | †9 |
| †19½ | †19 | 1.20 | 6.3 | Do. pref. | nil | .. | .. | .. | †19 |
| 34⅝ | 30⅝ | ‡26¼+■ | .. | Int. Paper | 2628 | 31½ | 32 | 31 | 32 |
| .. | .. | ▲4.00 | .. | Do. pref. | nil | .. | .. | .. | †83¼ |
| 46 | 33½ | 1.40 | 3.2 | Int. Util. | 5415 | 44¼ | 43⅞ | 43 | 43⅜ |
| 48½ | 40¼ | ▲2.00 | .. | Do. pref. | 2725 | 46¼ | 46¼ | 45¾ | 46 |
| 6⅞ | 5⅜ | .. | .. | Interp. Bld. Cr. | 528 | 6¼ | 5½ | 5⅜ | 5¾ |
| .85 | .30 | .. | .. | Do. warr. | 500 | .75 | .85 | .80 | .85 |
| 74 | 60¾ | 2.40+‡.50 | .. | Interp. Pipe | 9826 | 71 | 74 | 69½ | 73½ |
| 2.80 | 1.65 | .. | .. | Interp. Stl. & P. | 21807 | 1.85 | 2.15 | 1.85 | 2.10 |
| 39 | 37 | 2.40 | 6.2 | Invest Foundat'n | 25 | 37 | 39 | 39 | 39 |
| 51 | 50 | 3.00 | 5.9 | Do. pref. | nil | .. | B51¼ | A57½ | †51¼ |
| 47 | 37 | ‡.40 | .. | Invest. Synd. | 260 | 43½ | 43½ | 42 | 42 |
| 44¾ | 31½ | ‡.40 | .. | Do. A | 5023 | 40½ | 41⅜ | 40¼ | 41¼ |
| 12⅛ | 10¼ | .. | .. | Iroquois Gl. pfd. | 855 | 11 | 10¾ | 10¼ | 10⅝ |
| | | | | **J, K, L** | | | | | |
| 30½ | 26½ | ‡.30 | .. | Jam. Pub. Ser. | 1275 | 27½ | 27½ | 27⅛ | 27⅛ |
| 110½ | 110 | 7.00 | 6.4 | Do. pref. | nil | .. | B110 | .. | 110 |
| 9¾ | 6 | .. | .. | Jefferson Lake | 11398 | 9⅜ | 9¼ | 8¾ | 9¼ |
| 3.65 | 2.50 | .10 | 2.9 | Jockey Club | 28615 | 3.55 | 3.60 | 3.40 | 3.40 |
| 1.15 | .31 | .. | .. | Do. warr. | 35550 | 1.05 | 1.10 | 1.00 | 1.05 |
| 10⅛ | 8¾ | .55 | 5.4 | Do. 5½% pref. | 660 | 10 | 10⅛ | 10 | 10⅛ |
| 10⅜ | 9⅜ | .60 | 5.6 | Do. 6% pref. | 510 | 10¾ | 10¾ | 10⅜ | 10¾ |
| 71⅞ | 70¾ | ▲2.00 | .. | Johns-Man. | nil | .. | B64⅞ | A65¾ | 71⅞ |
| 10 | 9½ | .60 | 6.0 | Johnston 6% pf. | nil | .. | B9⅞ | .. | 10 |
| 8⅜ | 5⅞ | .25 | 3.1 | Kell. Doug. A | 6860 | 8 | 8¼ | 7¾ | 8⅛ |
| 5.40 | 2.00 | .. | .. | Do. A warr. | 10420 | 5.05 | 5.25 | 4.90 | 5.15 |
| 11 | 6 | .. | .. | Kelvinator | 1820 | 9⅜ | 9¾ | 8¾ | 9¾ |
| .. | .. | .. | .. | La Comp. Fon. | nil | .. | .. | .. | 45 |
| 37½ | 31 | 1.30 | 3.5 | Labatt, John | 3758 | 36⅜ | 37½ | 36 | 37 |
| 7⅛ | 6⅛ | .. | .. | Labrador Acc. | 200 | 7⅛ | 7⅛ | 7⅛ | 7⅛ |
| 7½ | 5¾ | .. | .. | Lafarge Cem. | 220 | 6¾ | 7 | 6½ | 7 |
| 3.00 | .70 | .. | .. | Do. warr. | 1777 | 2.25 | 2.50 | 2.00 | 2.40 |
| 10 | 7½ | .. | .. | Do. A | 325 | 9¾ | 9⅜ | 9 | 9 |
| 3.10 | 1.85 | .. | .. | Lakeland N. Gas | 49940 | 2.70 | 3.10 | 2.65 | 2.70 |
| 3.10 | 2.75 | .. | .. | Lake Ont. Port | 25760 | .. | 3.10 | 2.75 | 3.05 |
| 8¾ | 8½ | .. | .. | Do. pref. | 700 | .. | 8¾ | 8½ | 8¾ |
| 14 | 12½ | .80 | 5.7 | Lambert, Alf. A | 400 | 13½ | 14 | 14 | 14 |
| †12½ | †12½ | .80 | 6.4 | Do. B | nil | .. | .. | .. | †12½ |
| 28½ | 27½ | ‡.80 | .. | Lambton Loan | 10 | 27½ | 27½ | 27½ | 27½ |
| .. | .. | *▲.35+‡■ | .. | Latonia | nil | .. | B28½ | A29⅜ | †22½ |
| 19 | 16 | .70 | 4.2 | Laura Secord | 1402 | 17 | 17 | 16⅜ | 16¾ |
| 12½ | 11⅞ | .50+‡.10 | .. | Laur. Accept. A | nil | .. | B13 | A14 | 12½ |
| 20 | 20 | 1.00 | 5.0 | Lawson & J. A | 100 | †20 | 20 | 20 | 20 |
| 27¾ | 27¾ | 1.00 | 3.6 | Do. B | nil | .. | B26 | .. | 27¾ |
| 24 | 21⅛ | 1.40+‡.30 | .. | Levy pref. A | 375 | †24 | 24 | 23¾ | 23¾ |
| 8 | 7½ | *.45 | .. | Lewis Bros. | nil | .. | B7½ | A7¾ | †7⅛ |
| 39 | 30 | .50 | 1.3 | Loblaw Comp. A | 4542 | 37⅜ | 39 | 36½ | 39 |
| 44½ | 32½ | .50 | 1.1 | Do. B | 5079 | 41⅜ | 44½ | 40¼ | 44 |
| 48 | 45¾ | 2.40 | 5.1 | Do. pref. | 1861 | 47 | 47¼ | 46½ | 47 |
| 14.62½ | 8.05 | .. | .. | Do. A warr. | 8695 | 13.87½ | 14.62½ | 13.37½ | 14.62½ |
| 154 | 150 | 2.36 | 1.6 | Loblaw Groc. | 12 | 154 | 150 | 150 | 150 |
| 31¼ | 29¼ | 1.50 | 4.9 | Do. A 1st pref. | 970 | 30½ | 31 | 30½ | 30⅞ |
| 32¼ | 30¾ | 1.60 | 5.0 | Do. B 1st pref. | 495 | 31⅞ | 32 | 31⅜ | 31⅞ |
| 50 | 50 | 2.36 | 4.7 | Do. 2nd pref. | 39 | †50 | 50 | 50 | 50 |
| 16⅛ | 13 | ‡▲.10 | .. | Loblaw Inc. | 22275 | 13¾ | 16½ | 13 | 15½ |
| 1.20 | .85 | .. | .. | Locana Min. | 1700 | 1.15 | 1.10 | 1.06 | 1.10 |
| .. | .. | .. | .. | Lochaber | nil | .. | B1.50 | .. | 1.50 |
| 19 | 8⅜ | .20 | 1.1 | M. Loeb Ltd. | 34557 | 17⅜ | 19 | 15⅜ | 18⅛ |
| .. | .. | .. | .. | Lon. Hos. | nil | .. | B1.00 | A3.00 | 2.25 |
| †7½ | †7 | .. | .. | Do. A | nil | .. | .. | A7⅜ | †7 |
| 37 | 31 | 1.00 | 3.0 | L. St. Law. Pwr. | 110 | 33 | 33 | 33 | 33 |
| 27 | 25 | 1.00 | 3.8 | Lowneys | 50 | 27 | 26½ | 26½ | 26½ |
| | | | | **M** | | | | | |
| 8¾ | 7 | .. | .. | Mackin Steel | 250 | 7 | 7 | 7 | 7 |
| .. | .. | 5.00 | 4.3 | Do. pref. | nil | .. | B94 | .. | 94 |
| 22¼ | 20 | ‡.19+.06 | .. | Maclaren Pr. A | 1590 | 21¾ | 22 | 21¾ | 21⅞ |
| 22⅞ | 21⅜ | ‡.19+.06 | .. | Do. B | 1424 | 21½ | 22 | †21 | 22 |
| 24½ | 23½ | 1.20+‡▲▲.42 | .. | Macleod's A pfd. | 95 | 24 | 24½ | 24½ | 24½ |
| 18¼ | 15⅞ | .60+‡.08 | .. | M'Mil. Bl. & P. R. | 50018 | 16¼ | 16⅜ | 16 | 16 |
| 15½ | 13½ | .. | .. | Magnum Fund | 41 | †18½ | †18½ | †18½ | †18½ |
| 32 | 26 | 1.20 | 3.9 | Maher Shoes | 50 | 30½ | 30½ | 30½ | 30½ |
| 26 | 26 | .60 | 2.3 | Mailman Corp. | nil | .. | B23 | .. | 26 |
| 86 | 86 | 5.00 | 6.0 | Do. pref. | nil | .. | B84 | .. | †84 |
| .. | .. | 1.00 | 3.8 | Do. C. C. pref. | nil | .. | B26 | A26 | 26 |
| †5½ | †5½ | .40 | 7.3 | Man. & Sask. A | nil | .. | B4½ | .. | †5½ |
| .. | .. | .40 | 6.2 | Do. B | nil | .. | B6 | .. | 6½ |
| 95⅛ | 95⅛ | 6.00 | 6.3 | Man. Sugar pref. | nil | .. | B95½ | A99 | †95⅜ |
| 30 | 28 | 1.20 | 4.1 | M. L. Gardens | 10 | 29½ | 29½ | 29½ | 29½ |
| 14¼ | 12¼ | .. | .. | Maple L. Mills | 2888 | 13⅜ | 13¾ | 13⅜ | 13¾ |
| 101 | 101 | .. | .. | Do. 5½% pref. | nil | .. | B97 | A100 | †100 |
| 19¼ | 17¼ | .90 | 4.7 | Maritime T. & T. | 1449 | 19 | 19 | 18¾ | 19 |
| 14⅜ | 10 | .40 | 2.9 | Massey-Ferg. | 54625 | 14 | 14⅛ | 13⅜ | 13⅞ |
| 116 | 102 | 4.50 | 4.1 | Do. 4½% pref. | 10 | 114 | 109 | 109 | 109 |
| 107⅛ | 100 | 5.50 | 5.1 | Do. 5½% pref. | 580 | 106⅛ | 107⅛ | 106 | 107⅛ |
| 3.00 | 2.50 | .20 | 6.7 | Maxwell Ltd. | 700 | 2.75 | 3.00 | 2.85 | 3.00 |
| .. | .. | .. | .. | McBrine pref. | 50 | †13¾ | †14 | †14 | †14 |
| 34 | 33 | ‡.70 | .. | McCabe Grain | nil | .. | B32¼ | A37 | 34 |
| 8 | 5 | .. | .. | Melchers | 100 | †6 | 8 | 8 | 8 |
| 12½ | 12 | .60 | 5.5 | Do. pref. | 219 | †11½ | 12 | †11 | †11 |
| 12 | 10⅞ | *.50+‡■ | .. | Mexican Lt. | nil | .. | B10⅞ | A11⅞ | 12 |
| 11 | 10 | 1.00 | 9.1 | Do. pref. | nil | .. | B10 | A12 | 11 |
| 21 | 20 | 1.00 | 5.0 | Mid Pac. Grain | nil | .. | .. | A19⅜ | 20 |
| 2.25 | 1.60 | .. | .. | Midwest Ind. | 33316 | 2.00 | 2.15 | 1.90 | 2.15 |
| 3.65 | 2.05 | .20 | 6.0 | Milton Brick | 28688 | 2.75 | 3.65 | 2.60 | 3.35 |
| 33⅛ | 29 | ▲1.60 | .. | Minn. & Ont. P. | 2009 | 29½ | 30 | 29 | 29⅜ |
| †20 | †20 | *1.25 | .. | Mitchell, J. S. | nil | .. | .. | A21 | †20 |
| 10¼ | 8¾ | ‡.30 | .. | Mitchell, Robt. A | 415 | 9 | 8⅞ | 8¾ | 8¾ |
| 6 | 6 | .. | .. | Do. B | 350 | †6 | 6 | 6 | 6 |
| 13¼ | 9 | 1.00 | 10.1 | Mod. Contain. A | 310 | †8 | 9¼ | 9 | 9¼ |
| 28⅛ | 24½ | .90 | 3.4 | Molson Brew. A | 3622 | 26 | 26¼ | 25½ | 26¼ |
| 27¼ | 24¾ | .90 | 3.4 | Do. B | 1338 | 25½ | 26½ | 26 | 26⅛ |
| 42¼ | 41⅛ | 2.20 | 5.2 | Do. pref. | 1589 | 42 | 42½ | 42 | 42 |
| .. | .. | *■ | .. | Molybdenum | 100 | 41¾ | 41 | 41 | 41 |
| .. | .. | .. | .. | Do. warr. | nil | .. | .. | .. | 35 |
| 40 | 39½ | 2.00 | 5.1 | Monarch Inv. | nil | .. | .. | A38 | †39 |
| 9 | 7½ | .. | .. | Monarch Knit. | nil | .. | B9 | A10 | 8½ |
| †70 | †65 | 4.50+‡▲▲7.50 | .. | Do. 4½% pref. | nil | .. | B68 | A92 | †70 |
| 69 | 50 | .80 | 1.2 | Monarch Life | 210 | 65 | 69 | 67 | 69 |
| 15⅛ | 13⅝ | 1.00+‡.35 | .. | Montreal Locom. | 1180 | 14½ | 14¾ | 14 | 14¼ |
| .. | .. | 1.43 | 8.4 | Mont. Refrig. A | nil | .. | B19¼ | .. | 17 |
| .. | .. | *.60+‡▲.85 | .. | Do. B | nil | .. | B9 | .. | 19½ |
| 68 | 58 | 1.40+‡.30 | .. | Mont. Trust | 185 | 62 | 65 | 62 | 65 |
| .. | .. | ▲*1.75 | .. | Montreal Inv. | nil | .. | B25 | .. | .. |
| 60 | 44½ | ▲.80 | .. | Moore Corp. | 17259 | 58 | 59 | 57¼ | 59 |
| .. | .. | ▲7.00 | .. | Do. A pref. | nil | .. | B2736 | .. | †1848 |
| .. | .. | ▲7.00 | .. | Do. B pref. | nil | .. | B4104 | .. | .. |
| 38⅜ | 32⅝ | 1.00 | 2.7 | Morgan, H. | nil | .. | .. | .. | 37 |
| 96 | 93 | 4.75 | 5.1 | Do. 4¾% pfd. | 25 | 93⅛ | 93⅛ | 93⅛ | 93⅛ |
| 8⅛ | 5½ | *■ | .. | Mt. Royal Dairy | 7380 | 8 | 8⅞ | 8 | 8⅛ |
| 30 | 25 | ‡.80+‡.25 | .. | Mt. Royal Rice | 425 | 25 | 30 | 27 | 29 |
| 10½ | 10½ | *.60 | .. | Mussens | nil | .. | .. | .. | †10 |
| | | | | **N** | | | | | |
| 17½ | 14¼ | .80 | 5.4 | Nat. Drug | 4433 | 15⅛ | 15⅜ | 14½ | 14¾ |
| 15¼ | 14¼ | .60 | 4.0 | Do. pref. | nil | .. | B14¼ | A15½ | 15 |
| †21⅞ | †20 | .60 | 3.0 | Nat. Grocers | nil | .. | B20 | A21⅞ | †20 |
| 28¼ | 27 | 1.50 | 5.5 | Do. pref. | 200 | 27¾ | 27½ | 27½ | 27½ |
| 3.40 | 2.90 | .20 | 5.9 | Nat. Hosiery A | 819 | †2.60 | 3.40 | 2.90 | 3.40 |
| 4.00 | 1.75 | *.16 | .. | Do. B | 180765 | 2.20 | 4.00 | 2.00 | 3.95 |
| .. | .. | ▲3.25 | .. | Nat. Lead | nil | .. | B87⅜ | A88⅜ | 113 |
| 13¼ | 10 | *.80 | .. | Nat. Steel Car. | 3430 | 13 | 13⅛ | 12 | 12 |
| 81⅛ | 64 | 2.00 | 2.5 | National Tr. | 155 | 80 | 81⅛ | 81 | 81 |
| 14 | 12 | .60 | 4.7 | Neon Prod. | 450 | 12½ | 12¾ | 12½ | 12¾ |
| 59¾ | 46 | 2.00 | 3.4 | Nfld. Lt. & Pwr. | 580 | 59¾ | 59¾ | 59⅜ | 59⅜ |
| 12½ | 11 | .60+‡.20 | .. | Niag. W. Weav. | 470 | 12 | †13 | 12 | †13 |
| 12½ | 10 | .60+‡.20 | .. | Do. B | 750 | 12 | 12½ | 12 | 12½ |
| 46¾ | 40 | 2.00 | 4.3 | Noranda | 13388 | 46¾ | 46¾ | 45 | 46¾ |
| 50 | 47 | 2.50 | 5.0 | North Star pref. | 675 | 49¾ | 49¾ | 49½ | 49¾ |
| 19¼ | 13⅜ | .. | .. | Nth. Ont. N. Gas | 8903 | 19⅛ | 18¾ | 18¼ | 18⅜ |
| 32 | 25⅜ | ‡1.30+.10 | .. | North Que. Pwr. | 105 | 32 | 32 | 31¾ | 31¾ |
| 50 | 47 | 2.75 | 5.5 | Do. pref. | 245 | 49 | 50 | 50 | 50 |
| 9⅛ | 5½ | .18+‡.02 | .. | North Tele. | 6947 | 7⅜ | 8¾ | 7⅞ | 8¾ |
| 5.75 | 2.20 | .. | .. | Do. warr. | 11680 | 4.60 | 5.35 | 4.75 | 4.95 |
| 23 | 19 | ‡.25 | .. | Northland Util. | 5 | 22½ | 23 | 23 | 23 |
| 3¼ | 2¾ | ‡.25 | .. | Northwest Ind. | 25 | 3 | 3 | 3 | 3 |
| 82 | 75 | 4.00 | 5.1 | Northwest U. pf. | 618 | 79 | 80 | 79 | 79 |
| 17½ | 15⅝ | .60 | 3.7 | Nova Scotia Lt. | 2144 | 16 | 16¼ | 16 | 16¼ |
| | | | | **O, P, Q** | | | | | |
| †13 | †13 | .. | .. | Oakville Wood | nil | .. | B12½ | A13 | †13 |
| 11 | 9 | .30 | 3.3 | Ocean Cem. | 425 | 9½ | 9½ | 9 | 9 |
| 12½ | 11½ | .80 | 6.4 | Office Spec. | 25 | †9⅞ | 12½ | 12½ | 12½ |
| 52½ | 47 | 2.00+‡.25 | .. | Ogilvie Flour | 2526 | 50 | 52½ | 50¼ | 52 |
| 138 | 137 | 7.00 | 5.1 | Do. pref. | nil | .. | B138 | A140 | 138 |
| 3.70 | 3.05 | ‡.10 | .. | Okan. Helicopters | 2670 | 3.30 | 3.35 | 3.15 | 3.20 |
| 14⅛ | 12 | .60 | 4.4 | Okanagan Tel. | 1033 | 13⅜ | 13¾ | 13 | 13¾ |
| 1.00 | .80 | .. | .. | Ont. Beauty S. | nil | .. | B.95 | .. | 1.00 |
| 10 | 9⅝ | *▲▲.25 | .. | Do. pref. | nil | .. | B9½ | .. | 10 |
| 33½ | 29 | 1.00+‡.20 | .. | Ontario Loan | 890 | 31½ | 33 | 31½ | 31½ |
| 21 | 17½ | 1.00+‡.40 | .. | Ontario Steel | 125 | 17¾ | 18 | 17¾ | 18 |
| 125 | 113 | 7.00 | 6.2 | Do. pref. | nil | .. | .. | A120 | 113 |
| 22¼ | 7⅞ | ‡.30 | .. | Oshawa Wh. A | 26337 | 19¼ | 22¼ | 18¾ | 21⅛ |
| 6 | 4¾ | .. | .. | Overland Exp. | 100 | †4.95 | 4¾ | 4¾ | 4¾ |
| 9 | 8⅝ | .60 | 6.9 | Do. pref. | 100 | 9 | 8¾ | 8¾ | 8¾ |
| 2.60 | 2.50 | ‡.06 | .. | Pac. Atlantic | 50 | 2.50 | 2.50 | 2.50 | 2.50 |
| 84¼ | 77 | 1.00+‡2.50 | .. | Pac. Coast. Tms. | 9 | 84½ | 82 | 82 | 82 |
| 17.38 | 14.63 | .. | .. | Pac. Gas Trans. | 50 | †15.50 | 16.75 | 16.75 | 16.75 |
| 27 | 24 | .90 | 3.7 | Page Hersey | 17162 | 24¾ | 25⅛ | 24¼ | 24½ |
| 9 | 9 | .80 | 8.9 | Paton Mfg. | nil | .. | B9 | .. | 9 |
| .. | .. | 1.40 | 7.0 | Do. pref. | nil | .. | B20 | A22½ | †20 |
| †7½ | †7 | *.50 | .. | Paul S.S. | nil | .. | B5 | A7½ | †7 |
| 13⅛ | 8½ | .. | .. | Pembina Pipe | 6410 | 12¼ | 12⅛ | 11½ | 11⅜ |
| 49 | 45 | 2.50 | 5.2 | Do. 5% pref. | 115 | 48 | 48½ | 48 | 48½ |
| 33 | 29 | 1.80 | 5.9 | Penmans | 120 | 31 | 30½ | 30 | 30½ |
| 112 | 110 | 6.00 | 5.4 | Do. pref. | 25 | 110 | 112 | 112 | 112 |
| 25 | 15 | .60+‡.10 | .. | People's Cr. Jr. | 200 | 22½ | 25 | 24½ | 25 |
| 100 | 100 | 6.00 | 6.0 | Do. pfd. | nil | .. | B100 | .. | 100 |
| 16 | 15 | ‡.40 | .. | Photo Eng. | 335 | 15 | 15¼ | 15¼ | 15¼ |
| 58½ | 50 | 2.00 | 3.7 | Power Corp. | 2840 | 52½ | 54 | 52 | 53⅞ |
| 45 | 42 | 2.25 | 5.4 | Do. 1st pref. | 171 | †42¾ | 42 | 42 | 42 |
| 68¼ | 63 | 3.00 | 4.4 | Do. 2nd pref. | 25 | 68 | 68 | 68 | 68 |
| 10½ | 7 | .. | .. | Premier Stl. | 4065 | 10 | 10½ | 7⅜ | 9½ |
| 245 | 192 | 8.00 | 3.4 | Premier Trust | 17 | 236 | 240 | 235 | 240 |
| 3.60 | 2.20 | *.05 | .. | Prem. Iron Ore | 1705 | 2.90 | 3.00 | 2.60 | 2.80 |
| .16 | .10 | .. | .. | President Elec. | 10300 | .15 | .14 | .12 | .13 |
| 49 | 40½ | 2.00 | 4.5 | Price Bros. | 11920 | 44½ | 45 | 42½ | 44 |
| 84 | 81 | 4.00 | 4.8 | Do. pref. | nil | .. | B84 | .. | 84 |
| .. | .. | .. | .. | Propane Credit A | nil | .. | .. | A.30 | .85 |
| 46 | 45 | 2.50 | 5.5 | Pr. Trans. 5% pf. | 200 | 45½ | 45½ | 45½ | 45½ |
| 9⅜ | 5⅞ | .. | .. | Quebec Nat. Gas | 15530 | 8½ | 9 | 7¾ | 8¾ |
| 3.35 | 1.05 | .. | .. | Do. warr. | 5316 | 2.95 | 3.30 | 2.30 | 3.15 |
| 55½ | 44 | .. | .. | Do. 6% pref. | 1077 | 51¼ | 52½ | 51 | 52 |
| 40½ | 36⅛ | 1.60 | 4.2 | Quebec Power | 108 | 38 | 38¼ | 37 | 38¼ |
| 44¾ | 42 | .55 | 1.2 | Que. Telephone | 720 | 42½ | 44⅞ | 43½ | 44¼ |
| 24 | 22½ | .. | .. | Do. warr. | 325 | 22¾ | 24 | 23 | 24 |
| 21¼ | 21 | 1.10 | 5.2 | Do. 5½% pf. '61 | 250 | 21¼ | 21¼ | 23 | 24 |
| 21 | 21 | 1.10 | 5.2 | Do. 5½% pf. '58 | 75 | 21 | †21¼ | 21 | 21 |
| .. | .. | 1.00 | .. | Do. 5% pf. 1950 | nil | .. | B19½ | A20 | .. |
| .. | .. | 1.00 | .. | Do. 5% pf. 1951 | nil | .. | B19½ | .. | .. |
| .. | .. | 1.00 | .. | Do. 5% pf. 1955 | nil | .. | B18¾ | .. | .. |
| .. | .. | 1.00 | .. | Do. 5% pf. 1956 | nil | .. | B18¾ | A19½ | .. |
| .. | .. | ‡▲▲.15 | .. | Quinte Milk com. | nil | .. | B5.00 | .. | †4.05 |
| 10⅛ | 10⅛ | .60+▲▲‡.15 | .. | Do. A | nil | .. | B10 | A10¼ | 10½ |
| 14½ | 14¼ | 1.10+‡.10 | .. | R. & M. Bear. A | nil | .. | B14½ | .. | 14½ |
| 16⅜ | 14½ | .60 | 3.7 | Rapid Grip | 25 | 16⅜ | 16⅛ | 16⅛ | 16⅛ |
| 7¾ | 6⅞ | .. | .. | Reed & Co., A. E. | 520 | 7⅜ | 7½ | 7⅛ | 7½ |
| 17½ | 13 | ‡.15 | .. | Reichhold | 1190 | 16½ | 17 | 16 | 17 |




| Range 1961 High | Low | Div. R'te $ | Y'ld Apr28 % | Company | Sales | Last Apr. 21 | Week end. Apr. 28 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| | | | | **R** | | | | | |
| 18⅛ | 16 | .40+‡.05 | .. | Reitman's | 1950 | 16¾ | 16½ | 16 | 16 |
| 16⅜ | 14½ | .40+‡.05 | .. | Do. A | 1175 | 15 | 15 | 14¾ | 14¾ |
| †16 | †14½ | 1.10+‡.20 | .. | Renold-Ch. A | nil | .. | B16¼ | A16½ | †16 |
| 87 | 84 | 4.75 | 5.7 | Reynolds-Alu. pf. | nil | .. | B88½ | A90 | 86⅜ |
| 7 | 6 | .. | .. | River Yarns A | 45 | 6 | 6 | 6 | 6 |
| 1.00 | 1.00 | .. | .. | Do. B | nil | .. | .. | A1.00 | 1.00 |
| 12¼ | 11 | 1.00 | 8.2 | Robertson, J. | 90 | 11½ | 12¼ | 12¼ | 12¼ |
| 11 | 8⅜ | ‡.10 | .. | P. L. Robertson | nil | .. | B10½ | A11 | 9 |
| 19½ | 19¼ | 1.20 | 6.2 | Do. 1st A pfd. | 100 | 19¼ | 19½ | 19¼ | 19½ |
| 14½ | 13½ | 1.00+‡▲▲.15 | .. | Do. 2nd pfd. | nil | .. | B14 | A14½ | †13 |
| 6 | 3½ | .. | .. | Robinson Cotton | nil | .. | B7 | A7 | 6 |
| 13 | 13 | .80 | 5.4 | Robinson Little | 111 | †13¼ | †14⅞ | 13 | †14⅞ |
| 15¾ | 15 | 1.00 | 6.7 | Do. A | 75 | 15⅜ | 15⅜ | 15 | 15 |
| 7.00 | 4.55 | .. | .. | Roe, A. V. Can. | 35123 | 5.87½ | 6.37½ | 6.00 | 6.00 |
| 86 | 74½ | 5.75 | 7.2 | Do. 5¾% pfd. | 310 | 79 | 79½ | 77¼ | 79½ |
| 9 | 5⅜ | ‡†.05 | .. | Rolland Pap. A | 2135 | 8 | 8½ | 8 | 8⅜ |
| †12 | †12 | ‡†.03¾ | .. | Do. B | nil | .. | B12 | .. | †12 |
| 83 | 81⅛ | 4.25 | 5.2 | Do. pref. | 15 | 82 | 81⅜ | 81⅜ | 81⅜ |
| 11½ | 10½ | .. | .. | Rothmans | 25845 | 10⅞ | 11¼ | 10⅞ | 11¼ |
| 77¾ | 72 | 2.20+‡.25 | .. | Royal Bank | 7937 | 75½ | 76½ | 74¼ | 75⅜ |
| 10 | 10 | .60 | 6.0 | Ryl. Oak Dairy A | nil | .. | B7¾ | A10¾ | 10 |
| 2.50 | 2.00 | ▲▲*.05 | .. | Ruby Foo's Ent. | 250 | 2.00 | 2.50 | 2.00 | 2.50 |
| .50 | .25 | .. | .. | Do. warr. | 3000 | .45 | .50 | .40 | .50 |
| 11¼ | 8½ | .60 | 5.4 | Russell Indust. | 8968 | 10⅞ | 11¼ | 10½ | 11⅛ |
| | | | | **S** | | | | | |
| 13¾ | 10¼ | .. | .. | St. Law. Cem. A | 1655 | 13½ | 13¾ | 13 | 13 |
| 25 | 18½ | 1.00 | 4.3 | St. Law. Corp. | 2770 | 24⅛ | 24⅛ | 23 | 23½ |
| 100¾ | 99 | 5.00 | 5.0 | Do. 5% pf. A | 785 | 99½ | 100 | 99½ | 99½ |
| .90 | .65 | .. | .. | St. Maurice Gas | 7865 | .80 | .80 | .75 | .75 |
| 19⅜ | 11¾ | .24 | 1.4 | Salada Shir. Hor. | 59360 | 18⅜ | 18¾ | 17¼ | 17⅜ |
| 14.50 | 6.35 | .. | .. | Do. warr. | 6520 | 12.87½ | 12.25 | 11.62½ | 12.00 |
| 9⅛ | 9⅜ | .60 | 6.6 | Sangamo | 100 | 9⅛ | 9⅛ | 9⅛ | 9⅛ |
| 10 | 9 | .80 | 8.0 | Scarfe & Co. A | 100 | 10 | 9 | 9 | 9 |
| 5⅝ | 5¾ | .. | .. | Do. B | nil | .. | .. | .. | 5¾ |
| 13 | 11⅛ | 1.00 | 9.0 | Scythes & Co. | 415 | 13 | 11⅛ | 11⅛ | 11⅛ |
| .. | .. | 1.25 | 6.1 | Do. pref. | nil | .. | B20¼ | A24 | †20½ |
| 5.00 | 4.20 | .. | .. | Selkirk Hld. A | 900 | 4.75 | 5.00 | 4.95 | 5.00 |
| 14 | 7⅜ | .. | .. | Seven Arts pfd. | 14164 | 11⅞ | 11⅞ | 11½ | 11⅞ |
| 31¼ | 27 | .80 | 2.8 | Shawinigan | 27638 | 28 | 29⅜ | 27⅛ | 29 |
| 32 | 29 | 1.33⅓ | 4.4 | Do. A com. | 603 | 30 | 30 | 30 | 30 |
| 42½ | 40⅜ | 2.00 | 4.7 | Do. 4% pref. A | 410 | 42 | 42½ | 42 | 42½ |
| 47 | 45½ | 2.25 | 4.9 | Do. 4½% pf. B | nil | .. | B45 | A46¾ | 45¾ |
| 18 | 17⅛ | ▲.60+‡■ | .. | Sheraton | nil | .. | .. | .. | 18 |
| 35 | 30 | ‡.50+‡.25 | .. | Sher. Wms. | 10 | 31½ | 32½ | 32½ | 32½ |
| 125 | 120 | 7.00 | 5.7 | Do. pref. | 35 | 120 | 122 | 122 | 122 |
| 8⅞ | 7 | *.20+■ | .. | Shop & Save '57 | 3329 | 8¼ | 8½ | 8 | 8½ |
| 7 | 6 | ▲*.30+‡.05 | .. | Sicard Inc. | 950 | 7 | 7 | 6¾ | 7 |
| 20¼ | 19½ | 1.20 | 6.1 | Do. 6% pref. | 100 | 19⅜ | 19¾ | 19¾ | 19¾ |
| 26 | 24⅛ | 1.20 | 5.0 | Sicks' Brew. | 125 | 25 | 25 | 24⅛ | 24⅛ |
| 34 | 33 | .90 | 2.7 | Sidney Roofing A | 50 | 33 | 33 | 33 | 33 |
| .. | .. | 1.00 | 5.1 | Silknit | nil | .. | B20 | A22½ | 19½ |
| 35⅛ | 35⅛ | 2.00 | 5.7 | Do. pref. | nil | .. | B35½ | .. | 35⅛ |
| 11¾ | 10⅜ | .60 | 5.3 | Silverwoods A | 1003 | 11½ | 11½ | 11¼ | 11⅜ |
| 11⅛ | 11⅛ | .60 | 5.4 | Do. B | 2000 | †10½ | 11⅛ | 11⅛ | 11⅛ |
| †86 | †85 | 5.00 | 5.8 | Simon & Sons pf. | nil | .. | B87 | A95 | †86 |
| 34½ | 28 | .80 | 2.5 | Simpson | 17898 | 30⅜ | 31⅜ | 30⅜ | 31⅜ |
| 2.95 | 2.65 | .. | .. | S.K.D. Mfg. | nil | .. | B2.75 | A2.90 | †2.55 |
| 7½ | 7 | ‡.20 | .. | Slater Ind. | nil | .. | B7⅛ | A7⅛ | 7⅜ |
| 19⅞ | 19 | 1.25 | 6.6 | Do. 6¼% pfd. A | 415 | 19¼ | 19¼ | 19 | 19 |
| 45 | 42 | 2.12 | 5.0 | Slater N. pref. | nil | .. | B42 | A43 | 42 |
| 15⅛ | 12⅜ | .40 | 3.1 | Sobeys A | 255 | 13½ | 13 | 12¾ | 12¾ |
| 1.30 | 1.00 | .. | .. | Soca Ltd. | 1800 | 1.10 | 1.10 | 1.00 | 1.00 |
| 18½ | 17 | .. | .. | Sogemines pfd. | 100 | 18½ | 18 | 18 | 18 |
| 51½ | 50 | 2.80 | 5.5 | Somerville pfd. | 65 | 50 | 51 | 50 | 51 |
| 29 | 21 | .80 | 2.8 | Southam | 2155 | 27¾ | 29 | 27½ | 29 |
| 55 | 55 | 2.50 | 4.5 | So. Can. Pr. | 44 | 55 | 55 | 55 | 55 |
| 125 | 118 | 6.00+‡▲▲1.00 | .. | Do. pref. | 46 | 122 | 122 | 122 | 122 |
| 215 | 215 | 2.50 | 1.2 | Sov. Life 25% pd. | nil | .. | B208 | A225 | 215 |
| 2.00 | .68 | .. | .. | Spartan Air | 198495 | 1.55 | 2.00 | 1.45 | 1.95 |
| .60 | .14 | .. | .. | Do. warr. | 9300 | .44 | .60 | .48 | .57 |
| 6.62½ | 3.75 | *.20 | .. | Stafford Foods | 17615 | 6.37½ | 6.37½ | 5.50 | 6.00 |
| .. | .. | ▲1.60 | .. | Stand. Brands | nil | .. | B59⅞ | A60⅜ | 39½ |
| 17¼ | 14 | .80 | 4.8 | St. Pav. | 560 | 16¾ | 16⅜ | 16½ | 16⅜ |
| 19½ | 18 | .80 | 4.4 | Stand. Radio | 135 | 18 | 18 | 18 | 18 |
| 10⅞ | 8½ | .60 | 6.3 | Stan. St. Stl. | 300 | 10 | 9½ | 9½ | 9½ |
| .44 | .24 | .. | .. | Stan. Wire & C. | 2200 | .31 | .35 | .34 | .35 |
| 9 | 8¾ | .60 | 6.7 | Stan. Brock A | 20 | 8¾ | 9 | 9 | 9 |
| 9 | 8⅜ | .40 | 4.8 | Do. B | 100 | 8½ | 8⅜ | 8⅜ | 8⅜ |
| 38½ | 33 | 1.20 | 3.2 | Stedman Bros. | 690 | 37½ | 37½ | 37 | 37½ |
| 79¾ | 67¼ | 2.40+‡.30 | .. | Steel of Can. | 7262 | 75¾ | 76½ | 74½ | 75⅛ |
| 28½ | 19⅞ | .40 | 1.4 | Steinberg's A | 8789 | 28 | 28¼ | 27⅜ | 28¼ |
| 102½ | 100½ | 5.25 | 5.1 | Do. 5¼% pf. A | nil | .. | B101¾ | .. | 102¼ |
| 68 | 50½ | 2.40+‡.20 | .. | Sterling Trust | 300 | 63 | 68 | 62½ | 68 |
| 22 | 21¼ | 1.00+‡.50 | .. | Stuart, D. A. | nil | .. | B22 | A23 | 21¾ |
| 12¾ | 10¾ | ‡.31¼ | .. | Sun Publishing A | 915 | 11½ | †13½ | 11¾ | 11¾ |
| 13½ | 10¾ | ‡.06¼+■ | .. | Do. B | 250 | 13½ | 12¾ | 12½ | 12¾ |
| 17¼ | 14½ | .40+‡.12½ | .. | Sup. Propane | 850 | 16¼ | 16½ | 16¼ | 16¼ |
| 24 | 23 | 1.40 | 6.0 | Do. pfd. | nil | .. | B23½ | A25 | 23½ |
| 4.00 | 1.75 | .. | .. | Do. warr. | 1270 | 3.65 | 3.80 | 3.50 | 3.65 |
| 16⅜ | 13¾ | .50 | 3.5 | Sup. Pete Ord. | 965 | 15½ | 15 | 14¼ | 14¼ |
| 3.80 | 3.25 | .05 | 1.5 | Do. com. | nil | .. | B3.25 | A3.70 | 3.40 |
| 96⅜ | 93¾ | 5.00 | 5.2 | Do. pref. | nil | .. | B96¾ | .. | 96⅜ |
| 2.20 | 1.65 | ‡.03 | .. | Switson Ltd. | 700 | 1.90 | 2.00 | 1.90 | 2.00 |
| | | | | **T, U** | | | | | |
| 25½ | 21¼ | .80+‡.25 | .. | Tamblyn | 1430 | 21½ | 22 | 21¼ | 22 |
| 40 | 40 | 2.00 | 5.0 | Do. 4% pref. | nil | .. | B40¼ | .. | 40 |
| 3.00 | 1.50 | .. | .. | Tancord | 25 | 2.50 | 2.50 | 2.50 | 2.50 |
| 67 | 57¼ | 1.60 | 2.5 | Texaco Can. | 1480 | 64¼ | 66 | 63¾ | 63¾ |
| 85 | 81½ | 4.00 | 4.8 | Do. pref. | nil | .. | B82 | A84 | 83 |
| 2.12 | 1.10 | .. | .. | Texstar Corp. | nil | .. | B1.81 | A1.95 | 1.85 |
| 7½ | 6⅜ | ‡.15 | .. | Third Cdn. G.I. | 600 | 7⅛ | 7¼ | 7⅛ | 7⅛ |
| 4½ | 4¼ | ‡.05 | .. | Thompson P. B. | 225 | 4¼ | 4½ | 4½ | 4½ |
| 9 | 5⅜ | .. | .. | Thorncliffe | 1000 | 7¼ | 7½ | 7 | 7½ |
| 5½ | 5½ | .50 | 9.0 | Tip Top Can. A | nil | .. | B5¾ | .. | 5½ |
| 16½ | 14 | .. | .. | Tip Top Tailors | nil | .. | B16 | A16 | 16 |
| .. | .. | .. | .. | Tooke Bros. | nil | .. | .. | A.35 | .15 |
| .55 | .55 | .. | .. | Do. pfd. | nil | .. | .. | A.55 | .55 |
| 64 | 57⅛ | 1.90+‡.10 | .. | Tor. Dom. Bank | 10747 | 61¼ | 63⅜ | 61½ | 63⅛ |
| 6.65 | 5.10 | .. | .. | Do. rts. | 35374 | 6.15 | 6.65 | 6.10 | 6.55 |
| 80 | 54 | 1.60 | 2.1 | Tor. Gen. Tr. | 25 | 80 | 75 | 75 | 75 |
| 15 | 13 | .. | .. | Toronto Iron | 5 | 14 | 13 | 13 | 13 |
| 14¼ | 12¾ | .60 | 4.6 | Do. A | 175 | 13¼ | 13 | 13 | 13 |
| 61 | 58 | 3.00+‡▲▲1.00 | .. | Tor. Star pref. | 635 | 61 | 60¾ | 60 | 60¾ |
| 32½ | 32 | 1.60+‡.40 | .. | Traders Bldg. | nil | .. | B32½ | A35 | 32½ |
| 48 | 37½ | 2.40 | 5.1 | Traders Fin. A | 22230 | 45¾ | 48 | 45⅛ | 46¾ |
| 47½ | 38 | 2.40 | 5.2 | Do. B | 594 | 45 | 47½ | 45¼ | 46 |
| 90 | 86½ | 4.50 | 5.0 | Do. 4½% pref. | 40 | 88 | 90 | 90 | 90 |
| 44¾ | 36½ | 2.00 | 4.6 | Do. 5% pref. | 655 | 43 | 44¼ | 43 | 43½ |
| 15½ | 15½ | 1.00 | 6.3 | Do. A rights | 10 | †15 | †12 | †12 | †12 |
| †15½ | †15½ | 1.00 | 6.5 | Do. B rights | nil | .. | B15 | .. | †15½ |
| 2.15 | .08 | .. | .. | Do. warr. 1956 | 9497 | 1.45 | 2.15 | 1.10 | 2.05 |
| 10.50 | 2.50 | .. | .. | Do. warr. 1957 | 8439 | 9.00 | 10.50 | 8.50 | 10.25 |
| 5.50 | 2.75 | .. | .. | Transair A | nil | .. | B6.00 | A7.00 | †6.12½ |
| .95 | .25 | .. | .. | Do. B | 7600 | .65 | .65 | .59 | .59 |
| 51 | 30½ | 1.00 | 2.0 | Trans-Can. C.F. | 2770 | 43 | 51 | 49 | 49 |
| 5½ | 4 | .. | .. | Tr. Can. Freezers | nil | .. | B2½ | A3½ | †3½ |
| 25 | 19⅜ | .. | .. | Trans-Can. Pipe | 24644 | 24 | 24 | 23⅛ | 23½ |
| 15⅞ | 9 | *.40 | .. | Trans-Mt. Oil | 74093 | 15⅜ | 15½ | 14 | 14⅞ |
| 20½ | 15⅜ | .60 | 3.0 | Trans-Prairie | 400 | 20 | 20⅜ | 20⅛ | 20⅛ |
| 7½ | 4½ | .. | .. | Twin City Gas | 140 | 7¼ | 7¼ | 7 | 7 |
| 10½ | 9½ | ‡.20+‡.20 | .. | Union Accept. | 2305 | 10 | 10½ | 10 | 10¼ |
| 51 | 49 | 3.12½ | 6.1 | Do. 1st pref. | 70 | 50 | 50¼ | 50 | 50 |
| 10¼ | 9¾ | .60 | 6.0 | Do. 2nd pref. | 3935 | 9¾ | 10 | 9¾ | 10 |
| 19⅛ | 15½ | ‡.25 | .. | Union Gas | 4322 | 19 | 18¾ | 18¼ | 18½ |
| 54½ | 52¼ | 2.75 | 5.1 | Do. 5½% pref. | 210 | 53½ | 53½ | 53½ | 53½ |
| 57⅞ | 55¼ | .. | .. | Do. 6% pref. | 105 | 57⅞ | 57⅞ | 57⅞ | 57⅞ |
| 12 | 11⅜ | .50+‡.40 | .. | Un. Amuse. A | 16 | †11⅛ | †11⅛ | †11⅛ | †11⅛ |
| .. | .. | .50+‡.40 | .. | Do. B | nil | .. | B11½ | .. | †11⅜ |
| 16 | 14½ | 1.40 | .. | United Cdn. Shs. | nil | .. | B14 | A15 | 14¾ |
| 28 | 27½ | 1.50 | .. | United Corp. A | 10 | 28 | 28 | 28 | 28 |
| 25 | 20¾ | 1.20 | .. | Do. B | 5825 | 24¼ | 24½ | 24¼ | 24½ |
| 27½ | 26½ | 1.50 | .. | Do. 5% pref. | nil | .. | B28 | .. | 27½ |
| 58¾ | 58¾ | 3.00 | .. | United Fuel A pf. | nil | .. | B58¾ | A60½ | †60½ |
| 40½ | 33 | .. | .. | Do. B pref. | nil | .. | B33 | A40 | 33 |
| 15⅞ | 15½ | 1.00 | 6.5 | United Grain A | 66 | 15½ | 15½ | 15½ | 15½ |
| 1.60 | 1.00 | .. | .. | United Principal | 9790 | 1.10 | 1.20 | 1.10 | 1.20 |
| 8½ | 5 | .. | .. | United Steel | 16460 | 6⅜ | 7⅛ | 6¼ | 7 |
| 13¼ | 12⅜ | ▲.30 | .. | Universal | nil | .. | .. | .. | 13¼ |
| | | | | **V, W, Y, Z** | | | | | |
| 1.65 | 1.05 | .. | .. | Vanadium All. | 200 | 1.60 | 1.50 | 1.50 | 1.50 |
| .30 | .30 | .. | .. | Venezuelan Pwr. | nil | .. | B.35 | A.35 | .30 |
| 1.90 | .35 | *▲▲.15 | .. | Do. 6% pref. | nil | .. | B1.30 | A1.75 | 1.90 |

(Continued on Page 45)

## Dividends Declared

| Company | This payment $ | Date payable | *Date of record |
|---|---|---|---|
| Acadia At. Sug. | .37½ | Jul. 3 | Jun. 9 |
| Do A pf | .30 | Jul. 3 | Jun. 9 |
| Do 5% pf | 1.25 | Jun. 15 | May 19 |
| Acadia Trust | .50 | May 31 | May 31 |
| Do | .50 | Aug. 31 | Aug. 31 |
| Do | .50 | Nov. 30 | Nov 30 |
| Agnew-Surpass | .18 | Jun. 1 | Apr. 28 |
| Alta. Gas Trunk Line pf 6¼% | 1.56¼ | May 15 | Apr. 18 |
| Do 5½% pf. ser. B | **.88613 | May 15 | Apr. 18 |
| Alg. Cent. & Hud. Bay Rlwy. | .25 | Jun. 1 | May 15 |
| Do 6% pf | .75 | Jun. 1 | May 15 |
| Algoma Steel Corp. | .30 | Jun. 30 | May 26 |
| Aluminium | †.15 | Jun. 5 | May 8 |
| Aluminum of Can. 4% pf | .25 | Jun. 1 | May 12 |
| Do 4½% pf | .57 | May 31 | May 12 |
| Anglo-Cdn. Tel. A | .30 | Jun. 1 | May 10 |
| Anglo-Nfld. Dev. | .07½ | May 26 | Apr. 28 |
| Argus Corp. | .30 | Jun. 1 | Apr. 20 |
| Atlantic Accept. | .10 | Jun. 18 | Jun. 8 |
| Atlantic Whole. 5½% pf | .55 | Jun. 1 | May 15 |
| Aunor Gold M. | .05 | Jun. 1 | May 12 |
| Bailey Selb. Oil 5% pf | .31¼ | Jun. 1 | May 15 |
| Do 5¾% pf | .36 | Jun. 1 | May 15 |
| Bank of Montreal | .45 | Jun. 1 | Apr. 29 |
| Banque Cdn. Nat. | .45 | Jun. 1 | Apr. 28 |
| Barb.-Ellis of Can. | ‡1.00 | May 15 | May 1 |
| Bathurst Pwr. & Pap. A | .50 | Jun. 1 | May 4 |
| Beaver Lumber .25+‡ | .25 | Jul. 3 | Jun. 10 |
| Do A | .25 | Jul. 3 | Jun. 10 |
| Do pf | .35 | Jul. 3 | Jun. 10 |
| Bird Construction | .60 | Jun. 30 | Jun. 15 |
| Do | .60 | Sep. 30 | Sep. 15 |
| Do | .60 | Dec. 30 | Dec. 15 |
| Bowater Pap. Corp. | .24½ | Jun. 2 | Apr. 21 |
| Bowes Co. | 1.00 | May 26 | May 11 |
| Br. Am. Oil | .25 | Jul. 3 | Jun. 5 |
| B.C. Tel. 6¼% pf | 1.56 | Jun. 15 | May 31 |
| Bulolo Gold | .25 | Jun. 9 | May 19 |
| Burns & Co. | .12½ | July 27 | Jul. 6 |
| Do | .12½ | Oct. 27 | Oct. 6 |
| Butterfly Hose 7% pf | 3.50 | Jul. 31 | Jun. 30 |
| Campbell R.L.M. | .08½ | Jul. 28 | Jun. 28 |
| Can. Cement | .25 | May 31 | Apr. 28 |
| Do pf | .32½ | Jun. 20 | May 19 |
| Cdn. & Dom. Sugar | .15 | Jun. 1 | May 10 |
| Can. Foils .15+‡ | .40 | May 15 | Apr. 28 |
| Do A pf .15+‡ | .66 | May 15 | Apr. 28 |
| Can. Malting | .50 | Jun. 15 | May 15 |
| Can. Steamship pf | .31¼ | Jul. 3 | Jun. 1 |
| Can. Vinegars | .30 | Jun. 1 | May 15 |
| Cdn. Bakeries | 1.00 | May 15 | May 1 |
| Cdn. Brew. | .42½ | Jul. 1 | May 31 |
| Cdn. Canners A | .18¾ | Jul. 3 | Jun. 2 |
| Cdn. Gen. Elec. | 2.00 | Jul. 4 | Jun. 15 |
| Cdn. Fairbanks-M. A | .17½ | Jun. 1 | May 12 |
| Do B | .15 | Jun. 1 | May 12 |
| Cdn. Gen. Secs. A & B | .25 | Jun. 15 | May 31 |
| Cdn. Ing.-Rand | .25 | Jun. 15 | Jun. 1 |
| Cdn. Int. Pwr. | ■.25 | Jun. 30 | Jun. 9 |
| Do 6% pf | .75 | Jun. 30 | Jun. 9 |
| Cdn. Oil Cos. | .20 | May 15 | Apr. 14 |
| Do 4% pf | 1.00 | Jul. 3 | Jun. 2 |
| Do 5% pf | 1.25 | Jul. 3 | Jun. 2 |
| Do 8% pf | 2.00 | Jul. 3 | Jun. 2 |
| Cdn. Salt | .20 | May 15 | May 1 |
| Cdn. Util. 5% pf | 1.25 | May 15 | Apr. 28 |
| Do 4¼% pf | 1.06 | May 15 | Apr. 28 |
| Cdn. West. Nat. Gas | .17½ | May 31 | May 16 |
| Do 4% pf | .20 | Jun. 1 | May 16 |
| Do 5½% pf | .27 | Jun. 1 | May 16 |
| Capital Estates Inc. | †.26 | May 15 | May 3 |
| Central Del Rio Oils | .10 | Jun. 15 | May 19 |
| Chrysler Corp. | †.25 | Jun. 13 | May 19 |
| Cochenour-Will. GM | .07 | Jun. 9 | May 18 |
| Cochrane-Dunlop Hdwre. A | .20 | May 15 | Apr. 28 |
| Combined Enterpr. | .15 | Jun. 1 | May 3 |
| Conduits Nat. | .20 | May 15 | May 5 |
| Confederation Life | .50 | Jun. 15 | Jun. 1 |
| Do | .50 | Sep. 15 | Sep. 1 |
| Do | .50 | Dec. 15 | Dec. 1 |
| Cons. Disc. Yell. | .12 | Jun. 1 | May 12 |
| Cons. Div. Std. Sec. pf | 1.00 | Jun. 15 | May 15 |
| Cons. Fire & Cas. 40% pd. | .25 | May 9 | May 2 |
| Cons. Textiles 5% p | .50 | Jun. 1 | May 15 |
| Consumers Glass | .20 | May 31 | Apr. 28 |
| Continental Can | †.45 | Jun. 15 | May 22 |
| Continental Life Ins. | 1.30 | Aug. 1 | Jul. 20 |
| H. Corby Dist. v.t. & Cl. B | .50 | Jun. 1 | May 10 |
| Cosmos Imp. | .17½ | May 15 | Apr. 28 |
| Crown Cork & Seal | .75 | May 15 | Apr. 15 |
| Crow's Nest Pass Coal | .30 | Jun. 2 | May 8 |
| Delta Accept. 6% 1st pf. | 1.50 | May 15 | May 8 |
| Denison Mines | .50 | May 15 | May 1 |
| Do | .50 | Oct. 16 | Sep. 29 |
| Dickenson M. .05+‡ | .03 | May 29 | Apr. 28 |
| Dome Mines | .17½ | Jul. 31 | Jun. 30 |
| Dom. & Anglo Invest. 5% pf | 1.25 | Jun. 1 | May 12 |
| Dom. Bridge | .20 | May 9 | Apr. 14 |
| Dom. Dairies pf | .44 | Jul. 15 | Jun. 30 |
| Dom. Engineering | .50 | May 15 | Apr. 28 |
| Dom.-Elect. Ind. | .10 | May 31 | May 15 |
| Dom. Scot. Inv. pf | .62½ | May 31 | May 17 |
| Dom. Stores | .31¼ | Jun. 15 | May 16 |
| Dom. Tar & Chem. | .20 | Aug. 1 | Jul. 3 |
| Do pf | .25 | Jul. 3 | Jun. 1 |
| Donohue Bros. | .22½ | Jun. 1 | May 15 |
| Dover Industries | .15 | Jun 1 | May 10 |
| Do 6% pf | .15 | Jul. 1 | Jun. 10 |
| Dupuis Freres Ltd. A | .14 | May 15 | Apr. 29 |
| Do pf | .30 | May 14 | Apr. 29 |
| East Koot. Pwr. pf | 1.75 | Jun. 15 | May 31 |
| Easy Wash. Mach. 5% 1st pf | .25 | Jun. 15 | Jun. 2 |
| Eddy Paper | ††.15 | Jun. 15 | May 26 |
| Do A | .25 | Jun. 15 | May 26 |
| Emco Ltd. | .12½ | Jul. 21 | Jun. 22 |
| Fed. Fire Ins. | 2.00+‡1.00 | May 9 | May 2 |
| Fittings A | .30 | Jul. 1 | Jun. 7 |
| Ford Motor | †.75 | Jun. 1 | May 2 |
| Ford Motor of Can. | 1.25 | Jun. 15 | May 12 |
| Geco Mines | .25 | Jun. 29 | Jun. 2 |
| Gen. Dynamics Corp. | †.25 | May 10 | Apr. 6 |
| Grafton & Co. A | .25 | Jun. 15 | May 25 |
| Do | .25 | Sep. 15 | Aug. 25 |
| Do | .25 | Dec. 15 | Nov. 25 |
| Gt. Lakes Pap. | ††.15 | Jul. 3 | Jun. 16 |
| Gt. Lakes Pwr. | .25 | Jun. 30 | Jun. 1 |
| Do 5% pf | .31¼ | Jun. 30 | Jun. 1 |
| Gt. Nor. Gas Util. | .12½ | Jun. 1 | May 23 |
| Gt. West Coal A | .12½ | May 15 | Apr. 29 |
| Gulf Oil Corp. | †.25 | Jun. 9 | May 5 |
| Hallnor M. | .04 | Jun 1 | May 12 |
| Ham. Cottons pf | 1.25 | May 16 | May 5 |
| Do pf | 1.25 | Aug. 15 | Aug. 7 |
| Do com. | .22½ | Jun. 1 | May 10 |
| Hinde & Dauch | .45 | Jun. 23 | May 31 |
| F. W. Horner A | .12½ | Jul. 3 | Jun. 1 |
| Do B | .12½ | Jul. 3 | Jun. 1 |
| Hudson's Bay Co. | ‡.24+.07 | Jun. 6 | May 11 |
| Huron & Erie Mtge. | ■▲.25 | Jul. 3 | Jun. 15 |
| Ingram & Bell pf | .15 | Jul. 29 | Jul. 15 |
| Int. Paints pf | .60 | Jun. 27 | Jun. 13 |
| Int. Pet. | †.30 | Jun. 9 | May 11 |
| Interprovincial P.L. | .60 | Jun. 1 | May 5 |
| Investors Mut. spec. & com. | .09 | May 10 | Apr. 28 |
| Jockey Club | .05 | Jun. 15 | May 31 |
| Do 5½% pf | .13¾ | Jul. 14 | Jun. 30 |
| Do 6% pf | .15 | Jul. 14 | Jun. 30 |
| Kelly, Douglas A | .06¼ | May 31 | May 12 |
| Kerr-Addison | .20 | Jun. 22 | May 31 |
| Lamaque, G.M. | .10 | Jun. 1 | May 1 |
| Alf. Lambert A & B | .20 | Jun. 30 | Jun. 16 |
| Do A & B | .20 | Sep. 29 | Sep. 15 |
| Do A & B | .20 | Dec. 29 | Dec. 15 |
| Laura Secord | .17½ | Jun. 1 | May 15 |
| Laurentide Accept. A | .15 | Jul. 31 | Jul. 14 |
| Do | .15 | Oct. 31 | Oct. 13 |
| Levy Ind. 7% 1st pf .35+‡ | .30 | May 15 | May 1 |
| Lido Biscuit | 1.00 | Aug. 31 | unstated |
| Do | 1.00 | Dec. 31 | unstated |
| Loblaw Cos. A | .12½ | Jun. 1 | May 10 |
| Do B | .12½ | Jun. 1 | May 10 |
| Do pf | .60 | Jun. 1 | May 10 |
| Loblaw Groc. 1st pf ser. A | .37½ | Jun. 1 | May 10 |
| Do 2nd pf | .59 | Jun. 1 | May 10 |
| Do com. | .59 | Jun. 1 | May 10 |
| W. M. Lowney | .25 | Jul. 14 | Jun. 15 |
| Macassa Mines | .03 | Jun. 15 | May 15 |
| Macleod's Ltd. pf ser. A .30+‡ | .37 | May 15 | May 1 |
| MacMillan Bloe. & Pow. Riv. .15+‡ | .08 | Jun. 15 | May 12 |
| Maher Shoes | .30 | Jun. 10 | May 10 |
| Mailman Corp. conv. pf | .25 | Jun. 30 | Jun. 15 |
| Man. & Sask. Coal A | .20 | Jun. 1 | May 16 |
| Do B | .20 | Jun. 1 | May 16 |
| L. McBrine pf | .50 | Jul. 1 | Jun. 7 |
| McIntyre Porc. M. | .25 | Jun. 1 | May 1 |
| Mexican Lt. & Pwr. pf | .25 | May 15 | Apr. 28 |
| Minas Bas. Pulp. & Pap. | .75 | Aug. 1 | Jul. 15 |
| Do | .75 | Nov. 1 | Oct. 15 |
| Mining Corp. | .25 | Jun. 30 | Jun. 2 |
| Robt. Mitchell A | .15 | Jun. 15 | May 15 |
| Moore Corp. | †.20 | Jul. 3 | Jun. 2 |
| Do pf | †1.75 | Jul. 3 | Jun. 2 |
| Nat. Drug | .20 | Jun. 1 | May 5 |
| Do pf | .15 | Jun. 1 | May 5 |
| Nat. Life | .20 | Aug. 1 | Jul. 25 |
| Do | .20 | Nov. 1 | Oct. 25 |
| Nfld. Lt. & Pwr. | .50 | Jun. 1 | May 5 |
| Noranda Mines | .50 | Jun. 15 | May 15 |
| Normetal Mines | .05 | Jun. 29 | Jun. 2 |
| Nor. Que. Pwr. | .45 | Jul. 25 | Jun. 30 |
| Do 5½% pf | .69 | Jun. 15 | May 25 |
| Do 3-6% 2nd pf | 1.50 | Jun. 15 | May 25 |
| N.S. Lt. & Pwr. 4% pf | 1.00 | Jun. 1 | May 3 |
| Do 4½% pf | 1.12½ | Jun. 1 | May 3 |
| Do 5% pf | .62½ | Jun. 1 | May 3 |
| N.S. Trust | .45 | May 15 | May 1 |
| Ogilvie Flour pf | 1.75 | Jun. 1 | May 5 |
| Okanagan Helic. | .10 | May 15 | Apr. 14 |
| Do pf | .15 | Jun. 15 | May 15 |
| Ont Steel Prod. | .25 | May 15 | Apr. 14 |
| Do 7% pf | 1.75 | May 15 | Apr 14 |
| Oshawa Whol A | .15 | Jun 1 | May 1 |
| Do A | .15 | Dec. 1 | Nov. 1 |
| Do com. | .15 | Jun. 1 | May 1 |
| Do com. | .15 | Dec. 1 | Nov. 1 |
| Pac. At. Cdn. Inv. | .03 | Jun. 1 | May 15 |
| Page-Hersey | .22½ | Jul. 1 | Jun. 15 |
| Pato Cons. G.M. | .10 | May 26 | May 5 |
| Paton Mfg. | .20 | Jun. 15 | May 31 |

(Continued on Page 45)

# Mining Stocks

WEEK ENDING APRIL 28, 1961

| Range 1961 High | Low | Company & Dividend ($) | ♦Sales | Last Apr. 21 | Week Ending Apr. 28 High | Low | Close or latest |
|---|---|---|---|---|---|---|---|
| .13½ | .08 | Abacus | 8065 | .10 | .11 | .09 | .09 |
| .08½ | .06 | Acadia Ur. | 1000 | .07 | .06 | .06 | .06 |
| .04½ | .02½ | Ad Astra | 10000 | .04 | .04½ | .04½ | .04½ |
| 4.40 | 2.80 | Advocate | 10035 | 4.35 | 4.30 | 4.00 | 4.25 |
| .. | .. | Agassiz | nil | ... | ... | A.10 | .10 |
| .77 | .56 | Agnico *.06 | 16162 | .67 | .68 | .63 | .65 |
| .53 | .38 | Akaitcho | 7100 | .46 | .48 | .45 | .47 |
| .05 | .03½ | Alba | 4625 | .03½ | .03½ | .03½ | .03½ |
| .08 | .04½ | Alscope | 12000 | .06½ | .05 | .05 | .05 |
| .22 | .15 | Amal. Lard | 15100 | .16 | .17 | .15 | .17 |
| .12 | .05 | Amal. R. E. | 2254 | .09 | .09 | .09 | .09 |
| .02½ | .02 | Amer'm. | 2000 | .02 | .02 | .02 | .02 |
| .60 | .38½ | Am-Neph. *.02 | 18983 | .40½ | .43½ | .41½ | .43½ |
| .49 | .37 | Anacon | 43238 | .42 | .49 | .41½ | .47 |
| 8.75 | 7.60 | Ang-Hur. .50 | 1288 | 7.60 | 7.75 | 7.60 | 7.65 |
| .17 | .12 | Anglo-Rou | 6000 | .15 | .16 | .14 | .16 |
| .36 | .07½ | Ansil♦ | 42250 | .08 | .08 | .07½ | .08 |
| .04 | .02½ | Anthonian | 3500 | .03 | .04 | .03½ | .04 |
| .20 | .02 | Acadia warr. | 16200 | .08 | .08 | .06 | .06 |
| .92 | .71 | Area | 500 | .80 | .82 | .82 | .82 |
| .09 | .06 | Arjon | 900 | .06 | .06½ | .06½ | .06½ |
| .05 | .03 | Arno | 1320 | .03 | .03 | .03 | .03 |
| .43 | .22 | Assoc. A'cadia | 24840 | .32 | .35 | .32 | .35 |
| 1.60 | 1.07 | At. Coast Cop. | 12400 | 1.40 | 1.45 | 1.30 | 1.40 |
| .05 | .03 | Atlas Sulp. | 7500 | .03 | .04½ | .03½ | .04 |
| .08 | .04½ | Atlas Y'fe. | 500 | .05½ | .06½ | .06½ | .06½ |
| .13 | .07 | Atlin-Ruff | 16500 | .09½ | .11½ | .08½ | .11 |
| .46½ | .31 | Augustus | 32609 | .44 | .42 | .41 | .41 |
| .17 | .06½ | Aumacho | 15600 | .10 | .13 | .12 | .13 |
| .08 | .05½ | Aumaque | 6500 | .06½ | .06½ | .06½ | .06½ |
| 3.10 | 2.65 | Aunor §.09 | 1800 | 2.75 | 2.80 | 2.70 | 2.70 |
| | | **B** | | | | | |
| .12½ | .09 | Baker Talc | 1800 | †.08 | .09 | †.08 | †.08 |
| .03 | .03 | Band Ore | nil | ... | B.03½ | A.06 | .03 |
| .48 | .34 | Bankeno♦ | 36900 | .44 | .48 | .42 | .47½ |
| .14 | .10 | Bankfield | 1500 | .11½ | .12½ | .12 | .12½ |
| 3.12 | 1.51 | Barnat | 9600 | 1.60 | 1.60 | 1.51 | 1.54 |
| .03 | .02½ | Baryallee | 1500 | .02½ | .02½ | .02½ | .02½ |
| .47 | .39 | Barymin *.03 | 3600 | .42 | .43 | .42 | .42 |
| .12 | .08 | Base Metals | 16400 | .11 | .11 | .10 | .11 |
| .16½ | .09 | Baska | 4000 | .10 | .09½ | .09 | .09 |
| .15 | .05 | Bateman | 46000 | .09½ | .10 | .08½ | .09½ |
| .04 | .02½ | Beatrice | 900 | .04 | .03 | .03 | .03 |
| .13½ | .07 | B'Tie'Duq | 26359 | .10 | .13½ | .10 | .13½ |
| .50 | .35 | Beauce Placer | nil | ... | B.40 | A.50 | .50 |
| .09 | .04½ | Beaver L'ge | 13625 | .05 | .07 | .05 | .07 |
| .62 | .45 | Belcher | 24600 | .52 | .52 | .50 | .51 |
| .25 | .17 | Bellechasse | 12200 | .20 | .20 | .17 | .17 |
| .05 | .03 | Bell-Chib. | 7500 | .04 | .04 | .03 | .04 |
| .18½ | .16 | Belleterre | nil | ... | B.16 | A.21 | .16 |
| 1.50 | .58 | Bethl'm | 18820 | 1.32 | 1.40 | 1.28 | 1.34 |
| .14 | .10 | Bevcon | 10017 | .10½ | .11 | .10 | .10 |
| .08½ | .05 | Bibis-Yuk | 27101 | .05 | .05½ | .05 | .05½ |
| .73 | .53 | Bicroft | 15956 | .68 | .68 | .65 | .68 |
| .15 | .09 | Bidcop | 25200 | .10½ | .10½ | .10 | .10 |
| .12 | .06½ | Black Bay | 10500 | .07 | .07½ | .06½ | .07½ |
| .08 | .03½ | Bordulac | 20000 | .06 | .08 | .05½ | .07½ |
| .05 | .02½ | Bornite | nil | ... | B.03 | A.04 | .02½ |
| .58 | .39 | Bouzon | 11750 | .55 | .55 | .50 | .53 |
| 7.60 | 5.90 | Bral'ne-P .40 | 10390 | 6.60 | 6.60 | 6.25 | 6.30 |
| .38 | .25 | Brouian | 9500 | .28 | .28 | .26 | .26 |
| 3.70 | 2.30 | Brunswick | 3025 | 3.25 | 3.10 | 2.82 | 3.05 |
| .08 | .06 | Buffadison | 24623 | .06 | .06½ | .06 | .06½ |
| 1.40 | 1.06 | Buffalo Ank. | 2000 | 1.10 | 1.09 | 1.06 | 1.06 |
| .06 | .04 | Buff R.L. | 3500 | .04½ | .05 | .04½ | .04½ |
| 6.85 | 5.95 | Bulolo *.50 | 4485 | 6.55 | 6.70 | 6.50 | 6.70 |
| .14 | .07 | Bunker Hill | 18500 | .11 | .12 | .09 | .11½ |
| .10 | .06 | Burnt Hill | nil | ... | B.07 | A.08 | .08 |
| .21 | .07 | Burrex | nil | ... | B.06½ | A.17½ | .15 |
| | | **C** | | | | | |
| .12 | .10 | Cable | 1250 | .10½ | .10 | .10 | .10 |
| .13 | .08 | Cadamet | 4975 | .10½ | .09½ | .09½ | .09½ |
| .03 | .02 | Calumet | 500 | .02 | .02 | .02 | .02 |
| 8.55 | 5.55 | Camp Chib. | 55660 | 8.40 | 8.50 | 8.05 | 8.40 |
| | | Camp. R.L. | | | | | |
| 18.25 | 11.62½ | .35+§.05 | 300 | 13.12½ | 13.87½ | 13.37½ | 13.37½ |
| | | Canada | | | | | |
| 1.75 | 1.23 | Can Tung♦ | 19950 | 1.73 | 1.73 | 1.68 | 1.68 |
| | | Canadian | | | | | |
| .10 | .06 | Canadian Ast.♦ | 26669 | .07 | .06½ | .06 | .06 |
| 1.05 | .48 | Cdn. Dyno | 61812 | 1.00 | 1.03 | .83 | .92 |
| .42 | .30 | Cdn. Mal. | 29062 | .30 | .31 | .30 | .31 |
| .13 | .08 | Cdn. N. Inca | 14970 | .09½ | .09½ | .08 | .08½ |
| .39 | .18 | Cdn N'West | 20098 | .18½ | .25 | .18½ | .22 |
| .05 | .03 | Cdn Thor | 6000 | .03½ | .03½ | .03 | .03½ |
| .03½ | .02 | Canalask | 8 | .03 | †.01 | †.01 | †.01 |
| .28½ | .18½ | Canam | 109311 | .26½ | .27 | .22 | .23½ |
| .13 | .09 | Candore | 2166 | .10 | .09½ | .09½ | .09½ |
| .63 | .37 | Can.-Erin♦ | 59200 | .43 | .49 | .41 | .47 |
| .33 | .13 | Canorama | 44300 | .30 | .33 | .30 | .32 |
| .03 | .02 | Canuba | 1500 | .03 | .02 | .02 | .02 |
| .05 | .03 | Canusa | 2000 | .05 | .03 | .03 | .03 |
| .08½ | .05 | Captain | 2500 | .07½ | .07½ | .07 | .07 |
| .13 | .06½ | Carbec | 1000 | .12 | .08 | .08 | .08 |
| 1.25 | .90 | Cariboo | 45450 | 1.10 | 1.23 | 1.10 | 1.22 |
| .12½ | .09½ | Cartier Q. | 4600 | .10½ | .12 | .09½ | .12 |
| | | Cassiar Asb. | | | | | |
| 14.87½ | 12.75 | .40+§.05 | 6715 | 13.50 | 14.00 | 13.50 | 14.00 |
| .39½ | .25 | Cayzor | 1000 | .36 | .36 | .36 | .36 |
| .40 | .35 | Centennial | 6000 | .35 | .40 | .35 | .37 |
| .03½ | .02 | Cen. Man. | 2000 | .03 | .03½ | .03 | .03 |
| 1.07 | .85 | Cen. Pat. | 8950 | .91 | .94 | .90 | .92 |
| .18 | .07 | Cen. Porc. | 14800 | .10 | .09 | .08½ | .08½ |
| 2.80 | 1.94 | Chemalloy | 64846 | 2.08 | 2.80 | 2.02 | 2.80 |
| .04 | .02½ | Cheskirk | 13000 | .03 | .03½ | .03 | .03 |
| .04½ | .03 | Chess | nil | ... | B.03½ | A.04 | .03 |
| .31½ | .24½ | Chesterville | 13915 | .27 | .28 | .25½ | .28 |
| .14 | .06½ | Chib-Cop. | 17400 | .12 | .14 | .12 | .13 |
| .12½ | .09 | Chib. K'Rand | 9600 | .10½ | .11 | .10 | .11 |
| .80 | .44 | Chib Min.♦ | 38580 | .69 | .73 | .68 | .71 |
| .70 | .43 | Chimo | 74600 | .60 | .50 | .48½ | .51 |
| .05 | .04 | Chipman | 4000 | .04 | .05 | .04 | .05 |
| 6.50 | 4.70 | Chromium | 2055 | 6.10 | 6.40 | 6.00 | 6.25 |
| .11 | .05 | Cleveland | 4500 | .09 | .08½ | .07 | .07 |
| 5.75 | 3.25 | Coast Cop. | nil | ... | B5.25 | A6.00 | 5.20 |
| 4.15 | 3.20 | Cochenour .14 | 9015 | 3.50 | 3.65 | 3.35 | 3.55 |
| .16 | .13 | Coin Lake | nil | ... | B.14½ | A.15½ | .13½ |
| .35 | .30 | Coleman A | nil | ... | B.25 | A.35 | .30 |
| .40 | .35 | Do B | nil | ... | B.25 | A.35 | .37 |
| .28½ | .20½ | Comb Met. | 6835 | .27 | .28½ | .25 | .28½ |
| .04½ | .02½ | Cominga | 10500 | .04 | .04 | .04 | .04 |
| 1.00 | .63 | Coniagas | 15500 | .85 | .83 | .76 | .76 |
| .64 | .23 | Coniaurum | 12000 | .30 | .29 | .27 | .27 |
| .22 | .17 | Conkey | 3562 | .18 | .18 | .18 | .18 |
| .05 | .03 | Cons. B'Keno | 31503 | .03½ | .04½ | .03½ | .04 |
| .06 | .04 | Cons. Beta | nil | ... | B.04 | A.05 | .04 |
| .11½ | .05 | C. Callinan | 32376 | .10½ | .11 | .10½ | .10½ |
| .03 | .02½ | C. C. Cad. | 7500 | .02½ | .02½ | .02½ | .02½ |
| 4.05 | 3.15 | C. Disc'y .24 | 18330 | 3.35 | 3.55 | 3.30 | 3.30 |
| .19 | .15 | C. Fenimore | 3400 | .18 | .18 | .15 | .18 |
| .09 | .04½ | C.-Gillies | nil | ... | B.05 | A.06 | .05 |
| .39 | .20 | C. Gold Arr. | 12050 | .20 | .22 | .21 | .22 |
| .52 | .39 | C. Hall'well | 237900 | .41½ | .45½ | .40 | .45 |
| .63 | .45 | C. Marbenor | 11500 | .45½ | .46 | .45 | .45 |
| 1.00 | .68 | C. Marcus | 68786 | .87 | 1.00 | .83 | 1.00 |
| 1.55 | .78 | Cons-Mogul | 52470 | 1.42 | 1.55 | 1.35 | 1.50 |
| .05½ | .04½ | C. Monpas | 1000 | .05 | .05 | .05 | .05 |
| .25 | .12 | C. Morrison | 13200 | .25 | .23 | .20½ | .22 |
| 2.40 | 1.51 | C. Mosher | 7380 | 1.69 | 1.74 | 1.65 | 1.67 |
| .15 | .11 | C. Negus | 500 | .13 | .13 | .13 | .13 |
| 2.50 | 1.22 | C. New Pac. | 1305 | 1.75 | 2.40 | 2.00 | 2.40 |
| .06 | .03½ | C. Nich. | 5166 | .05 | .04½ | .04½ | .04½ |
| .39 | .25 | C. Northland | 36400 | .35½ | .39 | .34 | .35 |
| .09½ | .08 | C. Pershcourt | 1500 | .09½ | .09½ | .09½ | .09½ |
| .47 | .28 | C. Que. G. | 52700 | .45 | .43 | .40 | .40 |
| .05 | .03½ | C. Que. Y. | nil | ... | B.03½ | A.05 | .05 |
| .06 | .04½ | C. Red. Pop. | 2500 | .05 | .04½ | .04½ | .04½ |
| .09½ | .05 | C. Regcourt | 15000 | .07½ | .07 | .07 | .07 |
| .06 | .04 | C. San'rm | 10500 | .05 | .05½ | .05 | .05½ |
| | | C. Smelt | | | | | |
| 24.87½ | 20.00 | .80+§.10 | 24011 | 24.25 | 24.75 | 23.75 | 24.25 |
| .15 | .10 | C. Stand M. | nil | ... | B.12½ | A.20 | .15 |
| .99 | .75 | C Vauze | 1667 | .90 | .90 | .85 | .85 |
| .33 | .21 | Cont. Cons. M. | 7449 | .25 | .30 | .23 | .30 |
| .53 | .23 | Cont. Potash | 28800 | .52 | †.54 | .50 | .53 |
| 4.00 | 3.25 | Conwest *.12 | 3710 | 3.70 | 3.75 | 3.55 | 3.65 |
| .24 | .12 | Copper Corp. | 110240 | .18 | .24 | .17 | .24 |
| .09½ | .06 | Copper Man. | 10291 | .07 | .06½ | .06½ | .06½ |
| 1.38 | .80 | Cop. Rand | 79887 | 1.28 | 1.36 | 1.22 | 1.35 |
| .36½ | .27½ | Coulee | 10100 | .36 | .36 | .34 | .35 |
| .18 | .13½ | Courvan♦ | 925 | .14 | .14 | .13½ | .14 |
| .59 | .20 | Cowichan | 17400 | .40 | .40 | .36 | .38 |
| 13.00 | 6.15 | Craigmont | 23300 | 11.25 | 13.00 | 11.00 | 13.00 |
| .08 | .07 | Crestaurum | nil | ... | B.07 | A.08 | .07 |
| .11 | .06 | Croinor | nil | ... | B.06½ | A.09 | .06½ |
| .09½ | .06 | Crowpat | 10250 | .08 | .07 | .06 | .06½ |
| .06 | .03½ | Cusco | 2000 | .04 | .04 | .03½ | .04 |
| | | **D, E, F** | | | | | |
| .12 | .09 | Daering | 6007 | .11 | .11 | .10 | .10 |
| .26 | .16 | D'Aragon | 151800 | .20½ | .26 | .20½ | .23½ |
| .12 | .07½ | Decoursey B. | nil | ... | B.07½ | A.09½ | .08 |
| .29½ | .24½ | Deer Horn♦ | 69750 | .26 | .27 | .25 | .26½ |
| .09½ | .06½ | D'Eldona | 17500 | .07 | .07½ | .06½ | .07½ |
| .35 | .28 | Delnite*§§ | 2650 | .31 | .31 | .31 | .31 |
| 11.37½ | 9.25 | Denison 1.00 | 39915 | 9.95 | 11.00 | 9.95 | 10.25 |
| | | Dickenson | | | | | |
| 3.75 | 2.85 | .10+§.03 | 3461 | 2.94 | 2.99 | 2.85 | 2.99 |
| .10 | .10 | Dickstone C. | nil | ... | ... | A.10 | .10 |
| .06½ | .06 | Dolsan | 875 | .06 | .06 | .06 | .06 |
| 27.87½ | 19.87½ | Dome .70 | 2160 | 21.75 | 21.75 | 21.00 | 21.50 |
| .06½ | .05 | Donalda | 13500 | .05½ | .05½ | .05½ | .05½ |
| .14 | .08½ | Duvan | 11200 | .13½ | .13 | .12 | .12 |
| .07 | .04 | Duvex | 7000 | .05 | .05 | .05 | .05 |
| .06 | .04½ | East Amph. | 7000 | .05 | .05 | .04½ | .05 |
| 1.80 | 1.46 | East. Mal. | 12400 | 1.51 | 1.58 | 1.46 | 1.55 |
| 1.82 | 1.55 | East Sull. *.10 | 3920 | 1.67 | 1.70 | 1.65 | 1.70 |
| 1.64 | .99 | Elder | 127295 | 1.32 | 1.64 | 1.28 | 1.63 |
| .19 | .11 | Eldrich | 73000 | .17 | .17 | .15 | .17 |
| .08 | .04½ | El Sol | 9100 | .05½ | .05 | .05 | .05 |
| .20 | .15 | Eureka | 3000 | .17 | .16 | .16 | .16 |
| .11½ | .06 | Fab. Met. | 2000 | .07 | .08 | .08 | .08 |
| | | Falconbridge | | | | | |
| 50.87½ | 37.75 | 1.20+*30 | 25913 | 50.62½ | 50.87½ | 49.75 | 50.00 |
| .03 | .02 | Fano | 2000 | .02½ | .02½ | .02 | .02 |
| | | Faraday | | | | | |
| 1.74 | 1.10 | .15+§.07½ | 32150 | 1.61 | 1.68 | 1.55 | 1.68 |
| .09½ | .06 | Farw't M. | 2000 | .08½ | .08 | .08 | .08 |
| .46 | .30 | Fatima♦ | 32600 | .35 | .39½ | .32½ | .37 |
| .00½ | .00½ | Flin Flon | nil | ... | B.00¾ | A.01 | .00½ |
| .03½ | .02 | Fontana '45 | 500 | .02½ | .02½ | .02½ | .02½ |
| .65 | .60 | Forty-Four | 1000 | .65 | .65 | .65 | .65 |
| .06 | .04 | Francoeur | 7000 | .04½ | .05 | .04 | .04 |
| .28 | .03 | Friday | 174500 | .23½ | .23½ | .20 | .22½ |
| .17 | .08 | Frobisher | 25490 | .12 | .12 | .10 | .12 |
| .08½ | .03 | Fundy Bay | 8625 | .07 | .06½ | .05 | .06 |
| | | **G, H** | | | | | |
| .06 | .05 | Galtwin | 4100 | .05½ | .05½ | .05 | .05 |
| 26.00 | 17.50 | Gaspe Cop. | 290 | 25.00 | 26.00 | 23.25 | 26.00 |
| 20.75 | 17.75 | Geco 1.00 | 7903 | 19.75 | 20.75 | 19.25 | 20.75 |
| .12½ | .07½ | Genex | 24100 | .09 | .08½ | .07½ | .08 |
| .55 | .26 | Giant Mas. | 105035 | .46 | .55 | .45 | .54 |
| 14.75 | 9.50 | Giant Y'fe. .40 | 4229 | 11.25 | 11.50 | 11.00 | 11.25 |
| .19 | .15½ | Glacier | 5500 | .16 | .16 | .16 | .16 |
| .05 | .03½ | Glen Ur. | 2000 | .04 | .04 | .04 | .04 |
| .30 | .18½ | Goldale | 5600 | .23½ | .23½ | .23 | .23 |
| †.01 | †.01 | Gold Lake | nil | ... | B.00½ | A.01½ | †.01 |
| .48 | .35 | Gold. Age | 6700 | .36 | .40 | .35 | .36 |
| .24 | .18½ | Goldfields | 78191 | .19½ | .22 | .18½ | .20 |
| .21 | .16 | Goldray | 9463 | .17 | .18 | .17 | .18 |
| 11.37½ | 6.55 | Granby | nil | ... | B10.00 | A11.50 | 11.37½ |
| .14 | .10 | Grandroy | 5500 | .12 | .12½ | .12½ | .12½ |
| 2.60 | 1.09 | Granduc♦ | 74255 | 2.22 | 2.42 | 2.15 | 2.38 |
| .12½ | .11 | Grandview | nil | ... | B.08 | A.13 | .11 |
| .. | .. | Great Falls | nil | ... | B.01 | ... | .01 |
| .05 | .03½ | Gui-Por Ur. | 500 | .04½ | .04½ | .04½ | .04½ |
| .07 | .04½ | Gulch | 9500 | .05 | .05 | .04½ | .05 |
| .06 | .04 | Gulf Lead | 4500 | .04½ | .05 | .04½ | .04½ |
| 8.40 | 7.05 | Gunnar G. 1.50 | 14073 | 8.10 | 8.10 | 7.90 | 8.00 |
| .06 | .04½ | Gwillim L. | 10500 | .04½ | .05 | .04½ | .05 |
| .03 | .02½ | Haitian | 1100 | †.01 | .03 | .02½ | .03 |
| 1.99 | 1.45 | Hallnor §.03 | 600 | †1.50 | 1.45 | 1.45 | 1.45 |
| .18 | .13 | Hard Rock | 104350 | .13 | .14 | .13 | .14 |
| .09 | .04½ | Harr. Min. | 49400 | .06½ | .09 | .08 | .07 |
| .21 | .14 | Hasaga | nil | ... | B.14½ | A.18 | .14½ |
| 1.11 | .80 | Hastings | 45600 | .94 | 1.08 | .94 | 1.03 |
| .09½ | .06½ | H'd of Lakes | 11600 | .07 | .06½ | .06½ | .06½ |
| .32 | .25 | Headway | 49400 | .29 | .31 | .27 | .30 |
| .07 | .04 | Heath | 5000 | .04½ | .04½ | .04 | .04 |
| 2.14 | 1.85 | High Bell *.10 | 4700 | 2.00 | 2.10 | 1.99 | 2.06 |
| | | Hollinger | | | | | |
| 26.00 | 19.00 | §.15+*.36 | 9765 | 23.50 | 24.00 | 23.00 | 23.25 |
| 2.75 | 2.35 | Howey Cons. | 1080 | 2.52 | 2.55 | 2.50 | 2.50 |
| 54.62½ | 45.00 | Hud. Bay | 10933 | 54.25 | 54.50 | 53.25 | 54.25 |
| .10 | .07 | Hugh Pam | 500 | .08 | .08 | .08 | .08 |
| .38 | .26 | Hydra Ex.♦ | 12065 | .35 | .34 | .30½ | .30½ |
| | | **I, J, K, L** | | | | | |
| .43 | .29 | Inspiration | 3500 | .36 | .36½ | .35½ | .35½ |
| .15 | .08½ | Int. Ceramic | 3000 | .10 | .09½ | .09 | .09 |
| .06½ | .04 | Int. Molybd'm | 8700 | .05 | .04½ | .04½ | .04½ |
| | | Int. Nickel | | | | | |
| 73.87½ | 57.87½ | §*.40 | 24802 | 70.62½ | 73.87½ | 69.50 | 73.75 |
| 1.45 | .65 | Irish Cop. | 51210 | 1.25 | 1.40 | 1.20 | 1.37 |
| 2.70 | 1.55 | Iron Bay | 900 | 1.70 | 1.75 | 1.75 | 1.75 |
| .72 | .45 | Iso. M. | 13000 | .62 | .60 | .57 | .60 |
| .40 | .22 | Jack Waite | 24450 | .25 | .27 | .24½ | .26½ |
| .85 | .58 | Jacobus | 36800 | .73 | .78 | .68 | .77 |
| .20 | .11 | Jaye | 29500 | .13½ | .19 | .14 | .15 |
| .07 | .05 | Jellicoe | 5520 | .06 | .06 | .05½ | .06 |
| .12 | .07 | Joburke | 12750 | .08 | .09 | .08 | .09 |
| .35 | .22½ | Joliet Que. | 14800 | .24½ | .26 | .24 | .25 |
| .12 | .08 | Jonsmith | 6500 | .09 | .09 | .09 | .09 |
| .35 | .26 | R. J. Jowsey | 25164 | .33 | .35 | .30 | .33 |
| 5.00 | 4.25 | Jubilee | 25827 | 4.60 | 4.60 | 4.25 | 4.40 |
| .15 | .13 | Kamloops | 289850 | ... | .15 | .13 | .14½ |
| .09 | .04½ | Kenville | 5500 | .05 | .04½ | .04½ | .04½ |
| 13.75 | 10.50 | K. Addison .80 | 27670 | 10.75 | 11.00 | 10.50 | 10.75 |
| 3.20 | 2.11 | Kilembe | 300 | 3.05 | 3.00 | 3.00 | 3.00 |
| .49 | .20 | Kirk. Min. | 191318 | .23½ | .49 | .28 | .43 |
| .09 | .07 | Kirk. Town | nil | ... | B.07½ | A.09 | .07½ |
| .05 | .03 | Kontiki Lead | 1000 | .04 | .04 | .04 | .04 |
| .03 | .01½ | Koot. Base. | 1500 | .02½ | .02 | .02 | .02 |
| .19 | .12 | Kopan Dev. | 54200 | .16½ | .17 | .15½ | .16 |
| 25.00 | 17.75 | Labrador .25 | 6160 | 23.75 | 24.25 | 23.00 | 23.00 |
| .57 | .38 | L. Dufault | 11226 | .47 | .54 | .44 | .54 |
| .11½ | .07½ | L. Lingman | 3000 | .08 | .08 | .07½ | .08 |
| .19½ | .14 | Lake Osu. | 1500 | .15 | .15 | .15 | .15 |
| 4.40 | 3.35 | Lake Shore | 1225 | 3.50 | 3.60 | †3.30 | 3.55 |
| 3.00 | 2.50 | La Luz | 700 | 2.55 | 2.65 | 2.50 | 2.65 |
| 4.10 | 3.20 | Lamaque .20 | 100 | 3.35 | 3.25 | 3.25 | 3.25 |
| .67 | .38 | Langis Sil. | 46700 | .41 | .40½ | .38 | .38½ |
| .62 | .41 | Latin Am. | 121510 | .57 | .62 | .53 | .62 |
| 1.70 | 1.45 | Leitch G. .06 | 15625 | 1.50 | 1.52 | 1.47 | 1.47 |
| .06½ | .04 | Lencourt | 4100 | .05½ | .05½ | .04 | .05 |
| .03½ | .02 | Lexindin | 2000 | .03 | .02½ | .02½ | .02½ |
| .04 | .03 | Lingside | nil | ... | B.03 | ... | .03 |
| .50 | .30 | Lithium | 3000 | .31 | .35 | .35 | .35 |
| 2.20 | 1.76 | Little L.L. | 5950 | 1.81 | 1.85 | 1.78 | 1.78 |
| 1.70 | .42 | Lorado Ur. | 399774 | 1.49 | 1.70 | 1.42 | 1.70 |
| .73 | .04 | Do. warr. | 258330 | .63 | .73 | .55 | .71 |
| .08 | .04½ | Louvicourt | 3450 | .05 | .06 | .05 | .05 |
| .11 | .08 | Lyndhurst | 7200 | .09 | .09 | .08½ | .09 |
| .08 | .05 | Lynx Y.K. | 2000 | .07 | .06½ | .06½ | .06½ |
| | | **M** | | | | | |
| | | Macassa | | | | | |
| 3.25 | 2.60 | .12+*.03 | 5167 | 2.65 | 2.70 | †2.56 | 2.65 |
| .28 | .16 | MacDonald | 22500 | .18 | .22 | .17 | .21 |
| .04½ | .03 | Macfie | 14000 | .03½ | .03½ | .03 | .03 |
| 1.27 | 1.00 | Macleod | 4315 | 1.00 | 1.02 | 1.00 | 1.00 |
| | | Mad. R.L. | | | | | |
| 3.40 | 2.50 | .10+‡.10 | 13325 | 2.80 | 2.93 | 2.80 | 2.80 |
| .06 | .05 | Magnet♦ | 2000 | .03½ | .05 | .05 | .05 |
| .35 | .27 | Magnum | 8000 | .31 | .35 | .30 | .33 |
| .02½ | .01½ | Majortrans | 3500 | .02 | .02 | .02 | .02 |
| .92 | .70 | Malartic | 3400 | .70 | .74 | .70 | .71 |
| .04 | .03 | Maneast Ur. | 8500 | .03 | .04 | .03½ | .03½ |
| .32 | .24 | Manitou-B | 4571 | .27 | .30 | .27 | .30 |
| .12 | .08½ | Maralgo | 9000 | .09 | .10 | .09 | .09½ |
| .22 | .13 | Marboy | 4333 | .13½ | .14 | .13 | .13½ |
| .12½ | .06 | Marcon | 7000 | .06½ | .06½ | .06½ | .06½ |
| 1.16 | .67 | Maritimes | 93900 | 1.06 | 1.13 | 1.02 | 1.12 |
| .46 | .35 | Marfin McN.♦ | 36900 | .36½ | .37½ | .35 | .35 |
| .12 | .09½ | Massval | 775 | .12 | .11 | †.08 | †.08 |
| .09½ | .05½ | Matachewan | 29000 | .08 | .08 | .07 | .08 |
| 9.00 | 5.90 | Mattagami | 900 | 7.60 | 7.90 | 7.20 | 7.75 |
| .08 | .05½ | Maybrun | 5300 | .07½ | .08 | .07 | .07½ |
| 30.62½ | 26.62½ | McIntyre 1.00 | 3545 | 29.25 | 29.50 | 28.75 | 29.37½ |
| .22 | .12 | McK. R.L.♦ | 5250 | .14 | .14½ | .12 | .14 |
| .06½ | .05 | McMarmac | 7000 | .05 | .05 | .05 | .05 |
| .36 | .26 | McWatters | 18900 | .27 | .30 | .27 | .30 |
| .43 | .17 | Mentor Exp. | 103800 | .38 | .43 | .38 | .42½ |
| 1.07 | .45½ | Merrill Is. | 84650 | .93 | 1.02 | .91 | .94 |
| .16 | .08 | Meta Ur. | 30500 | .13 | .13 | .11½ | .12 |
| .23 | .15 | Mid-Chib. | 700 | .22½ | .21 | .18 | .18 |
| .47 | .32 | Midrim | 9200 | .39 | .42 | .36 | .40½ |
| .22 | .07 | Midwest | 36400 | .17 | .17 | .12 | .13 |
| .05 | .03½ | Mindamar | nil | ... | B.05 | A.05½ | .03½ |
| | | Mining Corp. | | | | | |
| 13.12½ | 11.62½ | §.25 | 3671 | 13.00 | 13.00 | 12.37½ | 12.37½ |
| .07 | .04 | Min. Ore. | 1000 | .06 | .06 | .06 | .06 |
| .08 | .05 | Mogador | 1000 | .05½ | .08 | .08 | .08 |
| 1.05 | .52 | MolyB'Nite | 8500 | .78 | 1.05 | .75 | 1.00 |
| .75 | .63 | Moneta | 8917 | .70 | .69 | .67 | .69 |
| .09 | .06 | Monpre | 2400 | †.05 | .07 | .07 | .07 |
| .43½ | .32 | Mt. Pleasant | 6200 | .43 | .43 | .43 | .43 |
| .49 | .45 | Mt. Washington | 9200 | .48 | .49 | .48 | .48 |
| 1.10 | .50 | Mt. Wt. Iron | 390644 | .69 | 1.10 | .66 | 1.05 |
| .34 | .23½ | Multi Min. | 8700 | .24 | .27 | .23½ | .26 |
| .68 | .50 | Murray M. | 147230 | .65 | .68 | .60 | .62 |
| | | **N** | | | | | |
| .16½ | .08 | Nama Cre. | 14900 | .14 | .13 | .12 | .13 |
| .09½ | .04 | Nat. Ex. | 101100 | .06 | .09½ | .06 | .08 |
| .06 | .04 | Nealon | 1500 | .04 | .05 | .04 | .05 |
| .12 | .09 | Nello Min. | 1500 | .10 | .12 | .10 | .10 |
| .04½ | .03½ | N. Alger | 7300 | .04½ | .04½ | .04 | .04 |
| .37 | .27 | N. Athona | 14887 | .32 | .32½ | .30 | .30 |
| .08½ | .05½ | New Bidl'e | 10900 | .05½ | .08 | .05½ | .07½ |
| .42 | .28 | N. Calumet | 18760 | .30 | .31 | .28 | .30 |
| .03 | .03 | N. Cronin | nil | ... | ... | ... | †.02 |
| .12 | .08 | N. Delhi | 18000 | .12 | .11 | .09½ | .11 |
| .. | .. | N. Far North | nil | ... | ... | ... | .74 |
| .06½ | .04½ | N. Formaque | 23000 | .05 | .05 | .04½ | .04½ |
| .05 | .03½ | N. G'dvue | 1625 | .03½ | .03½ | .03½ | .03½ |
| .08 | .02½ | N. Hamil | nil | ... | B.05½ | A.07 | .06 |
| .14 | .07 | N. Harna | 11250 | .07½ | .07½ | .07 | .07½ |
| .99 | .49 | N. Hosco | 103508 | .87 | .91 | .83 | .89 |
| .10½ | .07 | N. Imperial | nil | ... | B.08 | A.09½ | †.05 |
| .12 | .06 | N. Indian | 3050 | .11 | .12 | .10 | .10 |
| .03 | .02½ | N. Jack Lake | 500 | .03 | .03 | .03 | .03 |
| .07½ | .05½ | N. Jason | 3900 | .06 | .06½ | .06 | .06 |
| .09½ | .08 | N. Kelore | 22560 | .08½ | .08½ | .08 | .08 |
| .21 | .10½ | Newlund | 39200 | .17½ | .19 | .16 | .18½ |
| .45 | .18½ | N. Man. | 8800 | .36 | .35 | .31 | .35 |
| .61 | .36 | N. M'L'Que. | 322155 | .53 | .61 | .50 | .59 |
| .05 | .03½ | Newnorth | 6000 | .03½ | .04 | .03½ | .04 |
| .07 | .04½ | N. Rouyn | 4650 | .04½ | .04½ | .04½ | .04½ |
| .03½ | .02 | N. Santiago | 26125 | .03½ | .03 | .02½ | .02½ |
| .05 | .04 | N. Senator | 4500 | .04 | .04 | .04 | .04 |
| .18 | .11 | N. Taku | nil | ... | B.12 | A.17 | .18 |
| .30 | .13 | N.W. Amulet | 245700 | .21 | .30 | .20 | .29½ |
| .61 | .40 | Nickel M & S | 148981 | .55 | .57 | .52 | .55 |
| .69 | .28 | Nickel Rim | 4900 | .51 | .69 | .55 | .65 |
| 1.20 | .74 | Nipissing | 4300 | 1.06 | 1.15 | 1.08 | 1.09 |
| .06 | .04 | Nisto | 4000 | .04½ | .04½ | .04½ | .04½ |
| .07 | .04½ | Nocano | nil | ... | B.04½ | A.05 | †.03 |
| .16 | .12 | Nor. Acme | 1500 | .13 | .13½ | .12 | .12 |
| 46.75 | 40.00 | Noranda 2.00 | 13388 | 46.75 | 46.75 | 45.00 | 46.75 |
| .50 | .35 | Norbeau | 7825 | .36 | .42 | .38 | .40 |
| .07 | .03½ | Norgold | 6500 | .05 | .05 | .05 | .05 |
| .21½ | .13 | Norlartic♦ | 16500 | .14 | .15 | .13 | .15 |
| 3.15 | 2.60 | Normetal §.10 | 11669 | 2.93 | 3.00 | 2.85 | 2.90 |
| .13 | .08 | Norpax | 19200 | .12 | .11 | .10½ | .11 |
| .07 | .04½ | Norsym'e | 5000 | .05½ | .06 | .05 | .05 |
| .08 | .05½ | N.A. Asb. | nil | ... | B.07½ | A.08½ | .06 |
| .52 | .31 | N. Am. R.M. | 6000 | .40 | .40 | .36 | .37 |
| 1.44 | .78 | N. Coldstream | 210267 | 1.32 | 1.44 | 1.24 | 1.40 |
| .53 | .30 | Northgate | 1582 | .32 | .34 | .21 | .32 |
| .27 | .20½ | N. Goldcrest | 4000 | .27 | .24½ | .24½ | .24½ |
| .75 | .40 | N. Rankin | 21950 | .63 | .73 | .58 | .70 |
| 1.72 | 1.02 | North Can. | 13100 | 1.51 | 1.54 | 1.49 | 1.51 |
| .84 | .25½ | Northspan war. | 5700 | .60 | .61 | .60 | .61 |
| .28 | .04½ | N.W Vent | 21500 | .22 | .24 | .22 | .24 |
| .09½ | .07½ | Norvalie | 500 | .08½ | .08 | .08 | .08 |
| .38 | .30 | N. Beaucage | nil | ... | B.28 | A.38 | .38 |
| .16 | .11 | Nudulama | 7850 | .12 | .11½ | .11 | .11 |
| | | **O, P** | | | | | |
| .10 | .05 | Obalski | 11500 | .09 | .10 | .08 | .10 |
| .07 | .05 | Obaska | 5000 | .05 | .05 | .05 | .05 |
| .66 | .52 | O'Brien | 6050 | .60 | .62 | .59 | .60 |
| .12 | .08 | Oka | 1000 | .09 | .09 | .09 | .09 |
| .18 | .11 | O'Leary | 63100 | .17 | .18 | .15 | .16 |
| .10½ | .08 | Opemisca | 4000 | .10 | .10 | .08½ | .10 |
| 7.80 | 5.25 | Opemiska *.10 | 42866 | 7.20 | 7.80 | 7.05 | 7.60 |
| 1.77 | 1.50 | Orchan | 5525 | 1.67 | 1.68 | 1.62 | 1.65 |
| .07½ | .05 | Orenada | 2000 | .05 | .05 | .05 | .05 |
| .26 | .21 | Ormsby | 11100 | .24 | .24 | .23 | .24 |
| .37 | .27 | Osisko | 3100 | .33 | .32 | .32 | .32 |
| .13 | .09½ | Pce Explor. | 10541 | .10 | .10 | .09½ | .10 |
| .85 | .55 | Pac. Nickel | 10000 | .80 | .85 | .80 | .85 |
| 1.05 | .73 | Pamour P. *.04 | 2825 | .77 | .80 | .75 | .80 |
| .10 | .06 | Paramaque | 15000 | .08 | .08½ | .07½ | .07½ |
| .24 | .17 | Pardee | 5100 | .21 | .21 | .21 | .21 |
| .06 | .04 | Partridge | nil | ... | B.04½ | A.05½ | .04 |
| 3.80 | 3.25 | Patino *.10 | 550 | 3.65 | 3.65 | 3.60 | 3.60 |
| 2.92 | 2.20 | Pato Cons. .10 | 1679 | 2.20 | 2.55 | 2.35 | 2.35 |
| .20 | .10 | Paudash | 13000 | .13½ | .15½ | .15 | .15½ |
| .20 | .15 | Paymaster | 38300 | .16 | .15½ | .15 | .15 |
| .13 | .09 | Peerless | 4500 | .10½ | .11 | .10 | .10 |
| | | Pend Oreille | | | | | |
| 2.55 | 2.25 | *.25 | 400 | 2.30 | 2.30 | 2.25 | 2.25 |
| .10 | .08 | Pennbec | 2000 | .09 | .08 | .08 | .08 |
| .14 | .10 | Perron | 3773 | .10 | .12½ | .10 | .10 |
| .68 | .50 | Pickle Crow*■ | 7598 | .52 | .53 | †.45 | .53 |
| .05 | .04 | Pitch Ore | 21000 | .04 | .04½ | .04 | .04 |
| .04 | .02 | Pitt G. | 2000 | .02½ | .02½ | .02½ | .02½ |
| 22.75 | 14.00 | Placer §.15 | 11795 | 20.25 | 21.25 | 19.50 | 20.75 |
| .13½ | .08 | Porc. Prime | 163600 | .09½ | .13 | .08 | .13 |
| .43 | .37 | Powell R. | nil | ... | B.35 | A.39 | .37 |
| 6.35 | 4.35 | Preston | 4113 | 5.55 | 5.45 | 5.25 | 5.30 |
| 1.39 | .91 | Prospectors | 101300 | .95 | 1.14 | .92 | 1.14 |
| .05½ | .03 | Purdex | 9500 | .04½ | .04½ | .03 | .03 |
| | | **Q, R** | | | | | |
| .22 | .10 | Quatsino | 14300 | .19 | .19½ | .19 | .19 |
| .11 | .07 | Que. Ascot | 8699 | .09 | .09 | †.05 | .08½ |
| .28 | .14 | Que. Chib. | 51200 | .21 | .28 | .20 | .25 |
| 4.85 | 2.00 | Que. Cobalt | 8775 | 4.00 | 4.15 | 3.75 | 4.15 |
| .04 | .02½ | Que. Lab. | 5500 | .03 | .03 | .02½ | .03 |
| 5.25 | 2.05 | Que. Lith. | 2150 | 4.00 | 4.50 | 3.85 | 4.30 |
| .14 | .05½ | Que. Man. | 5000 | .11 | .12½ | .09 | .10 |
| .75 | .65 | Que. Met. | 8325 | .69 | .74 | .70 | .72 |
| .12 | .07 | Que. Smelters | 3900 | .10½ | .11 | .10 | .11 |
| .18 | .12½ | Queenston C. | 5517 | .13 | .15 | †.10 | .15 |
| 10.00 | 8.45 | Quemont §.40 | 5664 | 9.05 | 9.35 | 9.00 | 9.35 |
| .74 | .45 | Radiore | 74200 | .62 | .62 | .58 | .59 |
| .14½ | .10½ | Rainville | 500 | .14 | .12½ | .12½ | .12½ |
| .87 | .56 | Rayrock | 90275 | .87 | .87 | .80 | .85 |
| .32 | .19 | Realm | 84840 | .21½ | .23 | .19 | .20½ |
| .00½ | .00¼ | Red Cloud | nil | ... | B.00¼ | A.00½ | .00¼ |
| .02½ | .02 | Red Crest | 5000 | .02 | .02 | .02 | .02 |
| .04 | .01 | Red Hawk | 11200 | .02¾ | .02¾ | .02 | .02¾ |
| | | Reeves McD. | | | | | |
| 1.90 | 1.50 | §.20 | 2700 | 1.84 | 1.86 | 1.84 | 1.86 |
| 1.73 | 1.40 | Renabie *.12 | 3500 | 1.44 | 1.40 | 1.40 | 1.40 |
| .22½ | .15 | Rexspar♦ | 11400 | .17 | .17 | .15½ | .16 |
| .01½ | .01 | Rice Lake | nil | ... | B.00½ | A.01½ | .01 |
| 10.25 | 7.40 | Rio Algom | 9350 | 8.95 | 8.95 | 8.60 | 8.60 |
| .13 | .05 | Rio Rup♦ | 53263 | .06½ | .06½ | .05 | .05½ |
| .41 | .19½ | Rix. A'Basca | 28380 | .30 | .30 | .27 | .28 |
| .12 | .09½ | Roberval | 1000 | .09½ | .11 | .11 | .11 |
| .14 | .09 | Roche M. | 38500 | .09 | .10 | .09 | .09 |
| .21 | .15 | Rockwin | 24200 | .16 | .17 | .15½ | .17 |
| .08 | .05 | Rowan Cons. | 2500 | .05 | .05 | .05 | .05 |
| .24½ | .10 | Ryanor♦ | 51500 | .10 | .12 | .10 | .12 |
| | | **S** | | | | | |
| 5.95 | 5.25 | St. Lawr. Col. | 4916 | 5.60 | 5.65 | 5.45 | 5.55 |
| 1.68 | 1.30 | San Antonio | 18827 | 1.67 | 1.68 | 1.55 | 1.58 |
| .07 | .05 | Sand River | 5600 | .05 | .05½ | .05 | .05 |
| .30 | .17 | Satellite | 12300 | .19 | .19½ | .18 | .18½ |
| 2.68 | .94 | Saucon | 67615 | 2.05 | 2.17 | 2.00 | 2.07 |
| .. | .. | Scotia Gold | nil | ... | ... | ... | .01½ |
| 1.10 | .85 | Sheep Cr. §.05 | 4900 | 1.03 | 1.04 | 1.00 | 1.00 |
| 4.55 | 3.20 | Sherritt G. §.10 | 6177 | 4.25 | 4.25 | 3.95 | 4.10 |
| | | Sigma Mines | | | | | |
| 4.60 | 3.70 | §.07½ | 1500 | 4.35 | 4.50 | 4.20 | 4.50 |
| .42 | .26 | Sibak Prem | 13000 | .42 | .39 | .36 | .39 |
| .47 | .30½ | Silver M. | 11984 | .36 | .39½ | .36 | .38½ |
| .06 | .02¼ | Silver R. | 2300 | .05½ | .04 | .03 | .04 |
| .39 | .23 | Silver Stand. | 17400 | .33½ | .32½ | .28 | .30 |
| 1.39 | 1.12 | Siscoe *.04½ | 37735 | 1.22 | 1.25 | 1.21 | 1.25 |
| .13½ | .03½ | Skeena | 113000 | .11½ | .13 | .10 | .13 |
| .11 | .08 | South-Duf. | 4000 | .09 | .08½ | .08 | .08½ |
| .08 | .05½ | Standard G. | 3750 | .08 | .08 | .07½ | .07½ |
| 1.35 | .38 | Stanrock | 7160 | 1.05 | 1.20 | 1.00 | 1.15 |
| .00½ | .00½ | Star Lake | nil | ... | B.00½ | A.01 | .00½ |
| 1.25 | 1.25 | Star Land Ex. | 100 | 1.25 | †1.10 | †1.10 | †1.10 |
| .08 | .05 | Starrat O. | 49750 | .06½ | .06½ | .05 | .06 |
| .05 | .04 | Steeloy | 2000 | .04 | .04 | .04 | .04 |
| 9.80 | 6.90 | Steep Rock | 29974 | 9.05 | 9.20 | 8.75 | 8.80 |
| .34 | .20½ | Sturgeon R. | 8550 | .27 | .28 | .26 | .26 |
| .09½ | .05 | Sudbury G. | 120100 | .08 | .08½ | .07½ | .08½ |
| 1.67 | 1.31 | Sullivan | 7725 | 1.48 | 1.53 | 1.45 | 1.46 |
| .24 | .14½ | Sunburst♦ | 17200 | .15 | .17 | .15 | .16 |
| .12 | .07 | Sunshine | nil | ... | B.11 | A.12 | .11 |
| | | Sylvanite | | | | | |
| .25 | .22½ | *.06+§§ | 8100 | .24 | .24 | .23½ | .24 |
| | | **T, U** | | | | | |
| .08 | .05 | Tache Lake | nil | ... | B.06½ | A.07 | .06½ |
| .67 | .50 | Taurcanis | 2700 | .59 | .60 | .60 | .60 |
| .60 | .49½ | Do. V.-T. | 2500 | .60 | .60 | .60 | .60 |
| .38 | .14 | Taylor B. | nil | ... | B.22 | A.25 | .28 |
| .08½ | .06 | Tazin | 10000 | .08 | .08½ | .07 | .08½ |
| 1.90 | 1.62 | F. Hughes .10 | 32594 | 1.69 | 1.69 | 1.62 | 1.64 |
| 1.45 | 1.30 | Temagami | 12600 | 1.35 | 1.45 | 1.32 | 1.43 |
| .18½ | .11 | Territory♦ | 14200 | .12½ | .13 | .12 | .12½ |
| 1.08 | .48 | Thompson | 37550 | .74 | .78 | .65 | .77 |
| .05 | .03 | Tiara | 1000 | .03½ | .03½ | .03½ | .03½ |
| .08½ | .05 | Tib Explor. | 10100 | .06 | .07 | .06 | .07 |
| .85 | .33 | Tombill | 97225 | .83 | .83 | .72 | .75 |
| .31 | .25½ | Torbrit S. | 2000 | .29 | .29 | .27½ | .28½ |
| .70 | .06 | Torwest | 382200 | .42 | .43 | .36 | .40 |
| .10 | .06 | Towagmac | 10500 | .07 | .09½ | .07½ | .09½ |
| .14 | .12 | Trans. Res. | 1000 | .12 | .12 | .12 | .12 |
| .05½ | .03 | Trebor | 15512 | .03 | .04 | †.01 | .04 |
| .36 | .20½ | Tribag | 3500 | .32 | .31 | .30 | .30 |
| .12 | .07 | Trinity | 2500 | .09 | .09 | .08 | .08 |
| .18 | .05 | Trojan | 72391 | .14 | .15 | .12 | .13 |
| .11 | .06½ | Ultra Shaw♦ | 6175 | .07 | .07 | .07 | .07 |
| .21 | .17 | Union Min. | ♦1450 | .17½ | .18 | .18 | .18 |
| 4.60 | 3.65 | United Asb. | 21445 | 4.25 | 4.55 | 4.00 | 4.55 |
| | | United Keno | | | | | |
| 10.25 | 8.15 | .50+‡.04 | 6155 | 9.00 | 9.00 | 8.70 | 8.85 |
| .14 | .10 | Un. N. Fort | 5250 | .11 | .11 | .10½ | .10½ |
| | | Upper Can. | | | | | |
| 1.38 | 1.15 | *.03 | 41025 | 1.23 | 1.33 | 1.20 | 1.31 |
| .46 | .10 | Utica | nil | ... | ... | A.21 | .20 |
| | | **V, W** | | | | | |
| .03 | .01 | Van'da '48 | 8000 | .02¾ | .02¾ | .02½ | .02½ |
| .09½ | .06 | Vanguard | 4000 | .06 | .08 | .07 | .07½ |
| | | Ventures | | | | | |
| 41.75 | 30.00 | .50+§.10 | 27313 | 39.00 | 41.75 | 38.50 | 41.75 |
| 93.00 | 91.00 | Do. Debs. | 50 | 93.00 | 91.00 | 91.00 | 91.00 |
| .28½ | .15 | Vespar♦ | 3000 | .18 | .18 | .17 | .17 |
| .90 | .70 | Violomac | 4800 | .76 | .78 | .75 | .76 |
| .11 | .06 | Virginia | 9200 | .07½ | .07½ | .07 | .07 |
| 6.65 | 5.90 | Waite Am. .80 | 6542 | 6.30 | 6.50 | 6.25 | 6.45 |
| 1.12 | .66 | Wasamac | 527 | .70 | .70 | .70 | .70 |
| .05 | .02½ | Weedon M. | 2000 | .04 | .04 | .04 | .04 |
| .04 | .02½ | Wendell | 48000 | .02½ | .03½ | .03 | .03½ |
| .20 | .7½ | Werner LK♦ | 373700 | .13 | .20 | .14 | .16 |
| .23 | .06 | West Ex. | 7500 | .15 | .18 | .15 | .18 |
| .04½ | .03 | West Mal. | 10500 | .03 | .03 | .03 | .03 |
| .15 | .06½ | West Min. | nil | ... | B.07 | A.10 | .12 |
| .20 | .12 | West. Surf. | 19750 | .18 | .20 | .16 | .19 |
| .03½ | .03 | Westville | nil | ... | B.03 | A.04 | .03 |
| 1.71 | 1.15 | Willroy | 218600 | 1.40 | 1.71 | 1.35 | 1.68 |
| .55 | .11 | Do. warr. | 72105 | .26 | .55 | .26 | .49 |
| .12 | .08 | Wiltsey C. | 20000 | .08 | .09 | .08 | .08 |
| .06½ | .04½ | Winchester | 1000 | .05 | .04½ | .04½ | .04½ |
| .13 | .09½ | Windfall | 2786 | .12 | .10 | .10 | .10 |
| .01½ | .01 | Wpg. R. Tin | nil | ... | B.00½ | A.01½ | .01½ |
| 1.34 | 1.00 | Wright-Har. | 17720 | 1.05 | 1.06 | 1.05 | 1.05 |
| | | **Y, Z** | | | | | |
| .13 | .09½ | Yale Lead | 24800 | .11 | .13 | .10½ | .13 |
| .05½ | .03 | Yellorex | nil | ... | B.04½ | A.05½ | .05 |
| | | Y'ke Bear | | | | | |
| 1.15 | .91 | *.02½ | 19720 | .95 | .95 | .92 | .92 |
| .68 | .35 | H. G. Young♦ | 67900 | .40 | .41 | .37 | .38 |
| .06 | .03½ | Yukeno | 2200 | .04 | .04 | .04 | .04 |
| .62 | .49 | Yukon-Cons.*■ | 2000 | .51 | .52 | .50 | .50 |
| .21 | .17 | Zenmac | 21900 | .18 | .18 | .17 | .17 |
| .29 | .21½ | Zulapa | 6800 | .24 | .24 | †.21 | .22 |

**Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43**

# Oil Stocks

| Range 1961 High | Low | Company & Dividend ($) | ♦Sales | Last Apr. 21 | Week Ending Apr. 28 High | Low | Close or latest |
|---|---|---|---|---|---|---|---|
| .16 | .10 | Acme | 3000 | .12 | .12 | .11½ | .11½ |
| .05 | .02¾ | Albedena | 12500 | .04 | .05 | .05 | .05 |
| | | Alta. P Cons. | | | | | |
| .51 | .38 | *.05 | 3320 | .47 | .50 | .46 | .48 |
| .23 | .16 | Allied Roxana | 9250 | .20 | .23 | .20 | .23 |
| 2.20 | 1.65 | Alminex | 9931 | 2.00 | 2.00 | 1.95 | 1.99 |
| .03¾ | .02½ | Amalta | nil | ... | B.02½ | A.03 | .02½ |
| .14½ | .06½ | Amer Leduc | 42400 | .11 | .11 | .09 | .09 |
| 3.35 | 1.95 | Amurex | nil | ... | B2.80 | ... | 3.35 |
| .40½ | .30 | Anaconda | 550 | .31 | .35 | .30 | .30 |
| .12 | .07 | Anchor | 4000 | .08 | .07½ | .07 | .07 |
| 10.00 | 5.40 | Anglo Am.§■ | 50 | 9.50 | 9.00 | 9.00 | 9.00 |
| .51 | .28 | Asamera | 10400 | .50 | .51 | .47 | .47 |
| | | **B** | | | | | |
| 8.85 | 4.90 | Bailey-Sel. A | 13210 | 8.15 | 8.20 | 7.90 | 8.20 |
| 19.62½ | 18.75 | Do. 5% pf. 1.25 | 400 | 19.00 | 19.62½ | 19.50 | 19.50 |
| | | Do. 5¾% pf. | | | | | |
| 23.00 | 20.75 | 1.43¾ | 1045 | 22.00 | 22.75 | 22.00 | 22.75 |
| 1.20 | .75 | Banff | 5630 | 1.08 | 1.06 | 1.00 | 1.00 |
| .04 | .02¾ | Barons | nil | ... | ... | ... | .04 |
| .04 | .02½ | Bashaw | nil | ... | B.03½ | A.04 | .04 |
| .08½ | .03½ | Bata | 36400 | .08 | .08½ | .07 | .07 |
| .28 | .18 | Blue Crown | 25500 | .20 | .23 | .20 | .23 |
| .33 | .15 | Bluewater | 1400 | .23 | .25 | .20 | .20 |
| .19 | .12 | Bonnyville | 45501 | .13½ | .15½ | .12 | .13 |
| .50 | .30 | Bralsaman | nil | ... | B.40 | A.45 | .40 |
| 3.05 | 2.00 | Britalta | 200 | 2.70 | 2.50 | 2.50 | 2.50 |
| | | **C** | | | | | |
| .44 | .23 | Calalta | 10400 | .37 | .40 | .36 | .40 |
| 20.12½ | 13.75 | Calg. & Ed. | 5565 | 18.25 | 18.06 | 17.37½ | 17.62½ |
| 2.85 | 2.85 | Calvan | nil | ... | B2.85 | A3.50 | 2.85 |
| .33 | .27 | Calvert | 9000 | .29 | .28 | .28 | .28 |
| 1.60 | 1.05 | Camerina | 3042 | 1.55 | 1.60 | 1.51 | 1.60 |
| | | Canada | | | | | |
| 1.60 | .91 | Can. O. L. | 4300 | 1.23 | 1.23 | 1.17 | 1.22 |
| .29 | .05 | Do. warr. | 16800 | .13 | .15 | .10 | .12 |
| | | Can. So. Oil | | | | | |
| .22 | .05 | warr. | 6950 | .16½ | .16½ | .15 | .16 |
| 3.60 | 2.75 | Can. So. Pet. | 874 | 3.25 | 3.55 | 3.15 | 3.30 |
| | | Canadian | | | | | |
| .83 | .69 | Cdn Chieft'n | 14100 | .75 | .76 | .71 | .75 |
| 4.80 | 4.13 | Cdn. Delhi | 8225 | 4.40 | 4.50 | 4.30 | 4.30 |
| 5.15 | 3.95 | Cdn. Dev. | 8440 | 4.35 | 4.35 | 4.20 | 4.25 |
| 1.98 | .52 | Cdn. Exp. G. | 23310 | 1.72 | 1.72 | 1.60 | 1.70 |
| .03½ | .02 | Cdn F'tune | 1000 | .02 | .02 | .02 | .02 |
| .40 | .22 | Cdn. H. Cr. | 5125 | .26 | .29 | .26 | .26 |
| 1.35 | .67 | Cdn. H'Stead | 4158 | 1.21 | 1.21 | 1.11 | 1.21 |
| 7.50 | 4.40 | Cdn. Husky | 13859 | 6.75 | 6.87½ | 6.12½ | 6.87½ |
| 3.75 | 1.30 | Do. warr. | 1720 | 3.25 | 3.60 | 3.10 | 3.50 |
| .75 | .50 | Cdn. Wil'ston | 1800 | .52 | .75 | .70 | .75 |
| .16 | .10 | Castle O. | 1500 | .14 | .14 | .13 | .13 |
| | | Cent. Del Rio | | | | | |
| 7.25 | 5.05 | §.10 | 43868 | 6.90 | 7.00 | 6.65 | 6.95 |
| 1.20 | .78 | Charter | 10500 | 1.08 | 1.10 | 1.03 | 1.07 |
| .19 | .14 | Claybar | 100 | .16 | .14 | .14 | .14 |
| .60 | .60 | Command | nil | ... | B.55 | A.75 | .60 |
| .80 | .52 | Com'l O&G | 3555 | .60 | .66 | †.50 | .66 |
| 1.60 | 1.30 | Commoil | nil | ... | B1.50 | ... | 1.60 |
| 2.17 | 1.85 | Common P. | nil | ... | B1.95 | A2.20 | 2.17 |
| .20 | .13 | C. Dragon | 24869 | .15 | .15 | .13½ | .14 |
| .38 | .30 | C. East C. | 3350 | .37 | .38 | .38 | .38 |
| 2.50 | 1.80 | C. Mic. Mac. | 6500 | 2.27 | 2.30 | 2.20 | 2.20 |
| 3.20 | 2.45 | C. W. Pet. *.05 | 400 | 2.55 | 2.55 | 2.50 | 2.55 |
| 1.50 | .70 | Crusade | 2000 | .81 | .81 | .70 | .70 |
| | | **D, E, F** | | | | | |
| .20 | .13½ | Dalhousie | 2025 | .15 | .15 | †.10 | .14½ |
| .93 | .52 | Dev Palmer | 20937 | .74 | .74 | .71 | .71 |
| 10.00 | 6.70 | Dome | 3240 | 8.90 | 9.00 | 8.75 | 8.75 |
| 1.15 | .55 | Dom-Lease | 15840 | .70 | 1.00 | .55 | .74 |
| .01½ | .01 | Dom. Minerals | 2300 | .01½ | .01½ | .01 | .01½ |
| .40 | .20 | Dynalta | nil | ... | B.20 | A.25 | .20 |
| .03½ | .02 | Edoran | 27550 | .02½ | .02½ | .02 | .02½ |
| .03½ | .03 | Emp. Oil | 1000 | .03½ | .03 | .03 | .03 |
| 4.40 | 2.90 | Fargo | 4035 | 3.95 | 3.90 | 3.70 | 3.90 |
| .58 | .52 | Farwest | nil | ... | ... | ... | .52 |
| 1.45 | .95 | Ft. St. John | 2150 | 1.05 | 1.10 | 1.03 | 1.07 |
| 4.00 | 3.25 | French Pt. pf. | 107645 | 3.60 | 3.60 | 3.50 | 3.60 |
| .27 | .16 | Futurity | 10500 | .25 | .25 | .22 | .25 |
| | | **G, H** | | | | | |
| .06 | .03 | Gaspe | 600 | .03½ | .03 | †.02½ | .04 |
| .01⅛ | .01 | Gateway | 9500 | .01 | .01¼ | .01 | .01 |
| .85 | .60 | Gen. Pet. Dr. | nil | ... | B.61 | A.85 | .61 |
| .62 | .51 | Do. A | 200 | .55 | .55 | .55 | .55 |
| .07 | .06 | Globe | nil | ... | B.07 | A.09½ | .07 |
| .02¾ | .01 | Golden Sat. | nil | ... | B.02 | ... | .02 |
| .06¼ | .04¾ | Golden Sp. | 4000 | .06 | .06¼ | .06 | .06¼ |
| 14.75 | 8.65 | Gt. Plains | 3100 | 14.00 | 14.12½ | 13.50 | 14.00 |
| 2.20 | .95 | Gridoil | nil | ... | B1.05 | ... | 2.20 |
| 12.00 | 10.00 | Hi-Tower *.80 | 309 | 12.00 | 12.00 | 12.00 | 12.00 |
| 12.12½ | 7.60 | Home A | 7793 | 10.75 | 11.62½ | 10.25 | 11.25 |
| 11.25 | 7.25 | Do. B | 6713 | 10.00 | 10.50 | 10.00 | 10.25 |
| 14.62½ | 9.10 | Hud. Bay O. | 11649 | 13.62½ | 14.50 | 13.37½ | 14.25 |
| | | **I, J, K, L** | | | | | |
| .11 | .07½ | Israel Cont. | 200 | .08 | .08 | .08 | .08 |
| .20 | .16½ | Jump. Pound | 2500 | .19 | .17½ | .17 | .17 |
| 3.80 | 1.95 | Jupiter | 6800 | 3.45 | 3.80 | 3.30 | 3.75 |
| .02 | .01½ | Kenare | nil | ... | B.02 | A.03 | .02 |
| .35 | .18 | Keno | 60650 | .29 | .32¾ | .25 | .29 |
| 2.50 | 1.55 | Landa *.02½ | nil | ... | B1.76 | A1.80 | 1.80 |
| .04 | .02½ | Leamac | 6000 | .03½ | .03½ | .03 | .03½ |
| .06½ | .04 | Leduc. Cal. | 5000 | .04 | .04½ | †.03½ | .04 |
| .. | .. | Lloydminster | nil | ... | B.20 | ... | .16 |
| .10 | .05½ | Long Is. P. | 20600 | .06½ | .06½ | .06 | .06½ |
| .52 | .50 | Long Pt. Gas | 15000 | .48 | .50 | .45 | .48 |
| | | **M, N** | | | | | |
| .09 | .05½ | Marigold | 14600 | .06 | .07 | .06 | .06½ |
| .02½ | .01 | Marvel | nil | ... | B.01 | A.03 | .02½ |
| 1.40 | .85 | Mayfair | 3200 | 1.30 | 1.40 | 1.31 | 1.35 |
| 2.50 | 1.60 | Medallion | 11387 | 2.40 | 2.49 | 2.30 | 2.35 |
| .17 | .13 | Melton | 1500 | .17 | .17 | .17 | .17 |
| .45 | .35 | Merit | 19500 | .37 | .45 | .39 | .44 |
| .14½ | .10 | Merland | 700 | .10 | .10 | †.09 | .10 |
| .36½ | .28 | Midcon | 16860 | .33 | .33 | .32 | .32 |
| .24 | .16 | Mill City | 16657 | .18½ | .18½ | .17½ | .18½ |
| .07¼ | .02½ | Mill Creek | 30500 | .06⅞ | .07¼ | .05 | .06 |
| .09 | .04 | Mollusca | 2200 | .04 | .09 | .05 | .05 |
| 2.96 | 1.35 | Nat. Pet.♦ | 45000 | 2.44 | 2.96 | 2.33 | 2.90 |
| .11½ | .07 | Native | nil | ... | B.08 | ... | .07 |
| .05 | .04 | N. Concord | 10000 | .04 | .05 | .04 | .04 |
| .28 | .21 | N. Cont. | 25100 | .27 | .26 | .24 | .24½ |
| .14½ | .08 | N. Davies | 3000 | .09 | .10 | .10 | .10 |
| .04 | .01¾ | N. Richfield | 325 | .02 | .02 | †.01½ | †.01½ |
| .15½ | .08 | N. York | 1500 | .15 | .15 | .15 | .15 |
| .75 | .67½ | Norsul | 8400 | .70 | .75 | .68 | .75 |
| .10 | .06 | Northcal | 9475 | .07 | .08½ | .07 | .08½ |
| 2.70 | 1.50 | North Can. | 1620 | 2.15 | 2.25 | 2.10 | 2.20 |
| 26.00 | 24.87½ | Do. 5½% pf. | 115 | 25.00 | 25.00 | 25.00 | 25.00 |
| 1.10 | .35 | Do. war. | 790 | .80 | 1.00 | .95 | .95 |
| .01 | .00½ | N. Cont. | 3000 | .01 | .01 | .01 | .01 |
| .22 | .10 | Northland | 15500 | .19 | .21 | .18 | .21 |
| .12 | .04 | Nuco | 42434 | .09 | .12 | .08½ | .12 |
| .05 | .03¾ | Nu-Ridgeway | 600 | .04 | .05 | .02½ | .05 |
| | | **O, P** | | | | | |
| .39 | .30 | Okalta | 4040 | .34 | .36 | .34 | .35 |
| .28 | .28 | Oregon N-G. | nil | ... | B.30 | ... | .28 |
| 13.75 | 9.90 | Pac. Pete | 31169 | 12.50 | 13.25 | 12.00 | 13.00 |
| 9.30 | 5.85 | Do. warr. | 4400 | 8.25 | 9.30 | 7.80 | 8.90 |
| .40 | .28 | Palliser | nil | ... | B.32½ | A.40 | .36 |
| .51 | .32 | Pamoil | 53200 | .47 | .49 | .46 | .47 |
| | | Parker Drill | | | | | |
| 4.00 | 3.40 | *.35 | 700 | 4.00 | 4.00 | 3.90 | 3.90 |
| .26 | .14½ | Peace River | 5200 | .17 | .17 | .15 | .17 |
| .66 | .41 | Permo Pf. | 31250 | .55 | .60 | .54 | .54 |
| 1.58 | .98 | Peruvian | 1800 | 1.08 | 1.06 | .98 | .98 |
| .87 | .52 | Petrol | 38025 | .76 | .82 | .75 | .80 |
| .55 | .33 | Phillips♦ | 20850 | .50 | .55 | .50 | .52 |
| .43 | .34 | Place Gas | 40520 | .39 | .41 | .38 | .41 |
| .59 | .32 | Ponder | 2000 | .33 | .38 | .35 | .38 |
| 2.90 | 2.05 | Prairie | 1350 | 2.10 | 2.65 | 2.05 | 2.25 |
| .22 | .12 | Prospor | nil | ... | B.11 | ... | †.07 |
| 2.50 | 1.89 | Provo | 25913 | 2.29 | 2.30 | 2.18 | 2.23 |
| | | **Q, R** | | | | | |
| .03½ | .02 | Que. Oil D. | 5500 | .03 | .02½ | .02 | .02 |
| .07½ | .05 | Quonto | nil | ... | B.05 | A.06½ | .06 |
| .12 | .05½ | Ranchman's O. | 1450 | .09½ | .09¾ | .08 | .09 |
| 1.15 | .80 | Ranger | 4370 | 1.05 | 1.05 | 1.00 | 1.00 |
| .06½ | .03½ | Reef Explor. | 9250 | .04½ | .04 | .04 | .04 |
| .05½ | .04 | Rocky Pet. | 7232 | .04½ | .05 | .04½ | .05 |
| .14 | .06 | Royal Can. V. | 20800 | .10 | †.15 | .09 | .14 |
| 11.25 | 6.00 | Royalite | 6150 | 8.90 | 9.10 | 8.50 | 8.90 |
| | | Do. 5¼% pf. | | | | | |
| 22.00 | 20.00 | 1.31¼ | 250 | †21.50 | 22.00 | 21.25 | 21.50 |
| | | **S** | | | | | |
| .81 | .60 | Sage | 4500 | .61 | .60 | .60 | .60 |
| .61 | .33½ | Sapphire | 656800 | .40 | .61 | .40 | .49 |
| 116.50 | 40.00 | Do. 5% debs. | 1560 | 79.50 | 116.50 | 83.00 | 94.00 |
| .90 | .69 | Sarcee P. | 7050 | .80 | .84 | †.70 | .84 |
| .02½ | .01½ | Sastex | nil | ... | B.01¾ | A.02½ | .02½ |
| .43 | .33 | Savannah | nil | ... | ... | ... | .43 |
| †7.25 | †4.88 | Scurry R. | nil | ... | ... | ... | †7.00 |
| 4.80 | 3.80 | Security | 9600 | 4.55 | 4.45 | 4.25 | 4.35 |
| .03½ | .02¼ | Share Oils | 9000 | .03⅛ | .03 | .03 | .03 |
| .03 | .03 | Silver City | nil | ... | B.02 | A.04⅞ | .03 |
| .55 | .40 | Siscalta | 7 | .51 | †.30 | †.30 | †.30 |
| 1.50 | 1.40 | So. West Pete | nil | ... | B1.40 | A1.65 | 1.50 |
| .20 | .20 | So. Exp. & D. | nil | ... | B.20 | ... | .20 |
| .22 | .11 | So. Union | 92850 | .12 | .14 | .11 | .14 |
| .13½ | .09 | Spooner | 19500 | .10½ | .11 | .10 | .10 |
| .52 | .26 | Stanwell | 5800 | .36 | .36 | .34 | .36 |
| .06 | .04 | Sturgeon | 2000 | .06 | .04½ | .04 | .04 |
| | | **T, U, V** | | | | | |
| .63 | .43 | Tidal Pet. | 15625 | .56 | .54 | .52 | .54 |
| .16½ | .08 | Titan | 12700 | .14 | .15 | .15 | .15 |
| .57 | .40½ | Tr. Can. Ex. | 8900 | .49 | .52 | .49 | .52 |
| .03 | .01¾ | Transfield | nil | ... | B.03 | A.03½ | .03 |
| 2.82 | 1.74 | Triad | 30460 | 2.21 | 2.30 | 2.15 | 2.25 |
| .04½ | .02¼ | Tri-Zone | nil | ... | B.03 | A.04½ | .03 |
| †.07 | †.05 | Turner V. | nil | ... | ... | A.20 | †.05 |
| 2.00 | .77 | Un-Canso V-T | 11103 | 1.55 | 1.90 | 1.50 | 1.65 |
| 1.63 | 1.10 | United Oils | 48256 | 1.45 | 1.55 | 1.40 | 1.49 |
| .05½ | .03 | Vandoo | 3900 | .04 | .04 | .04 | .04 |
| .40 | .23 | Van Tor | 12200 | .21 | .27 | .25 | .26½ |
| | | **W, Y,** | | | | | |
| .11½ | .06½ | Wayne | 4000 | .08 | .08½ | .08 | .08 |
| .16 | .12 | Wespac | 2100 | .14 | .13½ | .13 | .13 |
| 1.70 | .95 | Westates | 3332 | 1.51 | 1.51 | 1.45 | 1.50 |
| .63 | .41 | W'Burns | 24850 | .57 | .58 | .55 | .57 |
| 1.18 | .92 | C. Cdn. O&G | 5833 | 1.07 | 1.07 | 1.02 | 1.07 |
| .75 | .28 | Do. warr. | 2450 | .58 | .70 | .54 | .70 |
| .99 | .79 | W. Decalta | 8267 | .90 | .91 | .88 | .90 |
| 3.00 | 3.00 | W. L'Holds | nil | ... | B3.00 | A3.50 | 3.00 |
| .05¼ | .04½ | W. Warner | nil | ... | B.04½ | A.05 | .05 |
| .06 | .02½ | Y'ke Can. | 19000 | .03 | .03½ | .03 | .03 |

♦U. S. funds. ♦♦Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid in 1960. §Paid or declared in 1961. ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961 dividend rate or payments. •After partial assets distribution. †Dividend action deferred. ■Stock dividend. ††Dividend deferred. §§Capital distribution. ‡‡Following stock split. ♦Denotes a financing agreement has been filed with the T.S.E. and a filing statement is available to the public on request. ♦♦Paid or declared after stock split.

# Company Reports

## Financial

**GENERAL MOTORS ACCEPTANCE CORP. OF CANADA LTD.**, Toronto, net profit rose 7.6% to $3,120,026 in 1960.

Retail receivables acquired in 1960 were up 0.8% to $264 million. Wholesale receivables acquired were up 11.2% to $485.3 million.

INCOME ACCOUNT

| As at Dec. 31: | 1960 | 1959 |
|---|---|---|
| Net earnings | $20,016,644 | $18,033,604 |
| Less: Int. & disc. | 13,765,820 | 12,167,587 |
| Income taxes | 3,130,798 | 2,966,181 |
| Net profit | 3,120,026 | 2,899,836 |
| Less: Dividends | 3,000,000 | 2,700,000 |
| Surplus for year | 120,026 | 199,836 |
| Times Interest & Discount Earned: | | |
| After deprec. | 1.45 | 1.48 |
| Shares o/s at Dec. 31: | | |
| Common, n.p.v. | 150,000 | 150,000 |

BALANCE SHEET—MAIN ITEMS

| As at Dec. 31: | 1960 | 1959 |
|---|---|---|
| Cash | $268,849 | $269,441 |
| Govt. secs. | 10,797,615 | 29,484,810 |
| Notes and bills rec. (net) | 289,054,575 | 258,784,187 |
| Total curr. assets | 300,694,358 | 289,274,200 |
| Fixed assets§ | 433,231 | 412,977 |
| Total assets | 304,939,899 | 293,342,538 |
| Notes & loan p. | 129,826,977 | 142,878,971 |
| Total curr. liabs. | 156,279,153 | 168,803,678 |
| Employees' benefit res. | 73,902 | 72,042 |
| Funded debt | 131,500,000 | 107,500,000 |
| Capital stock | 15,000,000 | 15,000,000 |
| Surplus | 2,086,844 | 1,966,818 |
| §After depr. of | 839,523 | 870,465 |
| Working capital | 144,415,205 | 120,470,522 |

## Chemicals

**REICHHOLD CHEMICALS (CANADA) LTD.**, Weston, Ont., had $38,594 consolidated net profit in 1960 ($187,862 unconsolidated net profit in 1959).

Accounts for 1960 include wholly owned **Varcum Chemical Corp. (Canada) Ltd.**

Dollar sales were a record. Gains were made in supplying reinforced plastics industry, paper industry and general emulsion field. Sales of phenolic molding compounds were increased since acquisition of Varcum early 1960.

Shortage of the raw material naphthalene seriously affected earnings and operation of phthalic anhydride plant at Ste. Thérèse, Que., President and General Manager R. G. Mactaggart says.

Plant was altered to permit operation on a new type of feedstock.

Sales of Varcum were higher. It had a small loss but expects profitable operation in 1961.

Company expects over-all net profit to equal, it not exceed, the $187,862 of 1959.

March/61 sales were at higher level than any month of 1960. This trend is expected to continue throughout 1961.

Capital expenditures were about $500,000, mostly on new equipment and buildings for production of phenolic resins and for increased capacity in molding powder production.

Arrangements are being made to install increased facilities for production of emulsions.

INCOME ACCOUNT

| Year Ended Dec. 31: | ▲1960 | 1959 |
|---|---|---|
| Net earnings | $338,059 | $526,441 |
| Less: Deprec. | 208,742 | 185,233 |
| Interest | 50,875 | 51,352 |
| Fin. exp. | ...... | 19,148 |
| Income tax | 39,848 | 182,846 |
| Net profit | 38,594 | 187,862 |
| Less: Pref. divds. | 23,750 | 23,750 |
| Com. divds. | 43,125 | 21,750 |
| Surplus for year | ▲28,281 | 142,362 |

▲Consolidated. ▲Deficit.

Note—Income tax provisions include amounts applicable to future years through claiming capital cost allowances in excess of depreciation recorded in accounts.

| Times All Interest Earned: | | |
|---|---|---|
| Before deprec. | 6.64 | 10.25 |
| After deprec. | 2.56 | 6.64 |
| Earnings per Share and Dividend Record: | | |
| Pref.: Earned | $0.81 | $3.95 |
| Paid | 0.50 | 0.50 |
| Common: Earned | 0.10 | 1.14 |
| Paid | 0.30 | 0.20 |
| Shares o/s at Dec. 31: | | |
| 5% Pref. $10 par | 47,500 | 47,500 |
| Common, $2 par | 143,750 | 143,750 |

BALANCE SHEET — MAIN ITEMS

| As at Dec. 31: | ▲1960 | 1959 |
|---|---|---|
| Cash & invest. | $228,681 | $379,858 |
| Inventories | 917,539 | 713,322 |
| Total curr. assets | 2,140,975 | 2,000,336 |
| Fixed assets* | 2,417,359 | 2,066,084 |
| Excess cost subs. shs. | 32,324 | ...... |
| Total assets | 4,590,658 | 4,066,420 |
| Total curr. liab. | 911,057 | 490,288 |
| Funded debt | 750,000 | 800,000 |
| Due parent co. | 149,250 | ...... |
| Def. inc. tax | 243,100 | 210,600 |
| Capital stock | 762,500 | 762,500 |
| Earned surplus | 911,251 | 939,532 |
| Contrib. surplus | 863,500 | 863,500 |
| *After depr. of | 1,396,275 | 1,191,996 |
| ▲Consolidated. | | |
| Working capital | 1,229,918 | 1,510,048 |

# Worth Noting

*Financing agreements and changes in financing deals, major changes in capital filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.*

**CAMPBELL CHIBOUGAMAU MINES** issuing additional 12,760 shares upon conversion of $88,000 principal 6% mortgage bonds due Nov. 1/68. Issued capital now 3,886,157 shares.

**CANADA TUNGSTEN MINING CORP.** releasing all escrowed shares.

**CANADIAN NORTH INCA MINES** sold 2,000 shares **Lamaque Gold Mines** for $7,275 net.

**DEER HORN MINES** underwriting 200,000 shares at 22½c share and options on 800,000 shares in four lots of 200,000 shares each at 22½c, 27½c, 32½c and 37½c respectively. New agreement to buy 42 claims and two leases in Ontario for $85,000.

**GRANDUC MINES** issuing 30,975 shares at $1.50 under agreement with **Newmont Mining Corp.** and **Granby Mining.** Issued capital now 3,762,086 shares.

**HIGHLAND BELL LTD.** issuing additional 2,000 shares at $1.15 under employment contract; 20,579 shares issued pursuant to company's offer to minority shareholders to exchange one unissued **Highland Bell** share for each three shares of **Mastodon-Highland Bell.** Issued capital now 1,602,435 shares.

**INTERNATIONAL NICKEL CO. OF CANADA** issuing 30,428 shares at $34.62½ (U.S.) under employees' stock option plan. Now 29,257,914 shares outstanding.

**LEITCH GOLD MINES** issuing 8,000 shares at $1.15 under executive option plan. Issued capital now 2,920,505 shares.

**MARCON MINES** loaned $12,500 by **Pickering Metal Mines** and to receive further $8,000 to acquire half interest in Quebec mining claims. Repayable at 5% annually either in shares of company, at 10c, or in shares of newly-formed company also at rate of 10c.

**McKENZIE RED LAKE GOLD MINES** option purchase (150,000 shares at 20c) assigned to **Little Long Lac Gold Mines** by **Jaclen Ltd.** on behalf of **Hasaga Gold Mines.** Payment received. Issued capital now 4,352,623 shares.

**NEW JASON MINES** bought 97,500 shares **Zenmac Metal Mines** for $18,676, also sold 20,800 **Zenmac** shares for $4,096.

**NORANDA MINES** issuing 150 shares at $36.89 under stock option plan. Now 4,480,474 shares outstanding.

**NOVA BEAUCAGE MINES,** under agreement, has been paid for 1,647 shares and 549 shares at 90c by, respectively, **Consolidated Mining & Smelting** and **Power Corp. of Canada** total of $1,976. Issued capital now 1,098,377 shares.

**PCE EXPLORATION** option installment of 200,000 shares at 20c not exercised and agreement lapsed. Company issuing 30,000 shares to buy interest in 18 mining leases in South Carolina.

**RIO ALGOM MINES** issuing 250 shares at $6 under options granted **Rio Tinto Mining Co. of Canada** for options to employees. Issued capital now 10,035,132 shares.

**RADIORE URANIUM MINES** option payment on agreement with **Beneventum Mining** to acquire 15 claims in the N.W.T. not made and agreement terminated. Radiore also bought 17,500 shares **New Athona Mines** for $7,156 and 30,000 shares **Consolidated Northland Mines** for $9,418 bringing holdings in two companies to 309,300 and 59,075 shares, respectively.

**STEEP ROCK IRON MINES** issuing 5,167 shares at $6.75 under employee stock option plan. Issued capital now 8,050,277 shares.

# Dividends Declared

(CONTINUED FROM PAGE 44)

| Company | Rate | Payable | Record |
|---|---|---|---|
| Pembina Pipe Line pf | .62½ | Jun. 1 | May 15 |
| Penmans Ltd. | .45 | May 15 | Apr. 21 |
| Peoples Cred. Jew. | .15 | May 15 | Apr. 29 |
| Price Bros. 4% pf | 2.00 | Jul. 1 | Jun. 5 |
| Que. Power | .40 | May 25 | Apr. 14 |
| Que. Tel. 5% pf | .25 | Jul. 1 | Jun. 16 |
| Do 5½% pf | .27½ | Jul. 1 | Jun. 16 |
| Quemont M. | .20 | Jun. 29 | Jun. 2 |
| Reeves Macdonald M. | .20 | Jun. 15 | May 13 |
| Renolds Chains A | .28 | Jul. 1 | Jun. 15 |
| Do | .27 | Oct. 1 | Sep. 14 |
| Do | .28 | Jan. 1 | Dec. 14 |
| Rolland Pap. A | ‡‡.05 | Jun. 1 | May 15 |
| Do B | ‡‡.03¾ | Jun. 1 | May 15 |
| Do 4¼% pf | 1.06¼ | Jun. 15 | Jun. 1 |
| Royal Bank | .55 | Jun. 1 | Apr. 29 |
| Royal Oak Dry. A | .15 | May 15 | Apr. 28 |
| Salada-Shirriff-H. | .06 | Jun. 15 | May 25 |
| Sav's & Inv. Corp. | .04½ | May 15 | May 1 |
| Shaw W. & P. com. | .20 | May 25 | Apr. 14 |
| Do cl. A | .33⅓ | May 15 | Apr. 19 |
| Do 4% pf ser. A | .50 | Jul. 2 | Jun. 2 |
| Do 4½% pf ser. B | .56¼ | Jul. 2 | Jun. 2 |
| Sherritt Gordon M. | .10 | Jun. 1 | May 9 |
| Sher.-Wms. pf 7% | 1.75 | Jul. 1 | Jun. 9 |
| Sigma Mines | .10 | Jul. 28 | Jun. 28 |
| H. Simon & Sons pf | 1.25 | Jun. 1 | May 24 |
| Simpson's Ltd. | .20 | Jun. 15 | May 15 |
| Simpsons-Sears A | ■♦♦.25 | Jun. 1 | May 1 |
| Siscoe Mines | .02½ | Jun. 8 | May 25 |
| S.K.D. Mfg. Co. 6% 1st pf | .15 | Jun. 1 | May 15 |
| Do 6¼% pf | .31¼ | Jun. 1 | May 15 |
| Southam Co. | .20 | Jun. 28 | Jun. 14 |
| Stand. Brands | †.40 | Jun. 15 | May 15 |
| Steetley of Can. pf | 1.12½ | Jul. 14 | Jun. 30 |
| Steinberg's 5¼% pf A | 1.31 | May 15 | Apr. 24 |
| Do cl. A & com. | .10 | Jun. 2 | May 9 |
| Sun Pub. A | .16¼ | Jun. 16 | Jun. 6 |
| Do B | .03¼+§§stk. div. | Jun. 15 | Jun. 6 |
| Teck Hughes G.M. | .05 | Jun. 1 | May 1 |
| Tel.-Elect. Fd. Inc. | †.04 | May 31 | Apr. 28 |
| Texaco com. | .40 | May 31 | Apr. 29 |
| Thompson Pap. Box | .05 | Jun. 1 | May 23 |
| Tr-Can. Corp. Fd. | .25 | Jul. 1 | Jun. 15 |
| Do | .25 | Oct. 1 | Sep. 15 |
| Traders Fin. A & B | .60 | Jul. 4 | Jun. 9 |
| Do 4½% pf | 1.12½ | Jul. 4 | Jun. 9 |
| Do 5% pf | .50 | Jul. 4 | Jun. 9 |
| Un. Corp. A | .37 | May 15 | Apr. 28 |
| Do B | .20 | May 15 | Apr. 28 |
| Do 5% pf | .37 | May 15 | Apr. 28 |
| Waite Amulet M. | .20 | Jun. 9 | May 12 |
| Wellington Fire Ins | 4.00 | May 9 | May 2 |
| West. Can. Brew. | .30 | Jun. 1 | Apr. 28 |
| G. H. Wood 5½% pf | 1.37½ | Jun. 1 | May 15 |
| John Wood Ind. A | .40 | Jul. 3 | Jun. 15 |
| Do B | .40 | Jul. 3 | Jun. 15 |
| Do 4½% pf | 1.12½ | Jul. 3 | Jun. 15 |
| Woods Mfg. | ♦♦stk. div. | May 19 | May 8 |
| Yukon Cons. Gold | ♦stk. div. | | Nov. 21 |

■—Initial.

†—U. S. funds. ‡—Extra.

*—The ex-dividend date is usually at least two full business days prior to the record date.

♦—Stk. div. of 6 (non-assess & fully pd.) red. 3% pf. shs. ($1 par) for ea. 100 com. shs. held.

♦♦—Similar amt. pd. on cl. B & cl. C shs., not in the hands of the public.

§—Participating.

♦After deducting U. K. tax.

**—Initial for per. Mar. 23/61 to May 15/61.

§§—1 pfd sh. ($1 par) for ea. 10 com. shs. held.

‡‡—First foll. 8-for-1 stk. split.

■■—First foll. 2-for-1 stk. split.

††—First foll. 3-for-1 stk. split.

♦♦—One cl. B 4% red. ($1 par) pf. sh. for ea. sh. held. Redeemable Jun. 21/61.

# Industrial Stocks

(CONTINUED FROM PAGE 44)

| Range 1961 High | Low | Div. Rate $ | Y'ld Apr28 % | Company | ♦Sales | Last Apr. 21 | Week end. Apr. 28 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| 14½ | 13 | .80 | 5.7 | Viau Limited | 250 | 14 | 14 | 13½ | 14 |
| 7 | 6 | .50 | 8.3 | Viceroy A | 1545 | 6 | 6 | 6 | 6 |
| 2.40 | 2.00 | .. | .. | Do. B | 1025 | 2.00 | 2.00 | 2.00 | 2.00 |
| 56¾ | 39 | 1.60 | 3.0 | Victoria & Gr. | 820 | 56¾ | 54 | 52 | 53 |
| 14¼ | 14¼ | 1.25 | 8.8 | Vir. Dare 5% pf. | 100 | †14½ | 14¼ | 14¼ | 14¼ |
| 1.75 | 1.30 | .. | .. | Wainwright | 1320 | 1.60 | 1.65 | 1.50 | 1.50 |
| 50¼ | 38½ | 1.40+‡.35 | .. | Walker-Good. | 26957 | 46½ | 50¼ | 45¾ | 49 |
| 4.40 | 3.50 | §.10 | .. | Waterous Eqpt. | 200 | 4.25 | 4.10 | 4.00 | 4.00 |
| 3.90 | 2.35 | *■ | .. | Webb & Knapp | 9750 | 3.00 | 3.25 | 3.00 | 3.25 |
| 85 | 85 | §4.00 | .. | Wellington Fire | nil | .. | B85½ | .. | 85 |
| .. | .. | .. | .. | Wesley Mason pf. | nil | .. | B.10 | .. | †.50 |
| 17.50 | 16.50 | .. | .. | Westcoast Trans. | 3522 | 17.00 | 17.00 | 16.50 | 16.75 |
| 16.87½ | 16.50 | .. | .. | Do. V.T. | 1450 | 16.50 | 16.87½ | †16.00 | 16.75 |
| 11 | 9¾ | .60 | 5.9 | Westeel | 480 | 10 | 10¼ | 9¾ | 10¼ |
| 33 | 32½ | 1.20 | 3.7 | West. Can. Brew. | 221 | 32½ | 32½ | 32½ | 32½ |
| 8½ | 7 | .30 | 3.5 | West. Can. Steel | 1150 | 7¾ | 8½ | 7⅞ | 8½ |
| 2.25 | 1.10 | .. | .. | West Copper | 1335 | 2.00 | 2.25 | 2.00 | 2.00 |
| .90 | .25 | .. | .. | Do. warr. | 4550 | .80 | .90 | .80 | .90 |
| 38¼ | 35 | 2.00 | 5.3 | Westfair Foods | 260 | 38 | 38 | 37½ | 37½ |
| 27 | 24½ | 1.40 | 5.3 | Do. pref. | 25 | 27 | 26½ | 26½ | 26½ |
| .. | .. | 7.00 | 6.1 | West Koot. pref. | nil | .. | B105 | .. | †115 |
| 13¾ | 10 | .30 | 2.2 | West Plywood B | 7015 | 13 | 13¾ | 13 | 13¾ |
| 43¼ | 38⅛ | .80+‡.10 | 2.1 | Westminster P. | 1415 | 43 | 42⅝ | 42¼ | 42½ |
| 54 | 39¾ | .70 | 1.3 | Weston, G. A | 3961 | 52 | 54 | 51 | 54 |
| 58½ | 41 | .70 | 1.2 | Do. B | 8074 | 56¾ | 58½ | 56 | 58½ |
| 95 | 90 | 4.50 | 4.8 | Do. 4½% pref. | 95 | 94 | 94¼ | 94 | 94 |
| 28½ | 17 | .. | .. | Do. A warr. | 8325 | 27¼ | 28½ | 26⅝ | 28¼ |
| 107½ | 106 | 6.00 | 5.7 | Do. 6% pref. | 170 | 106¾ | 106¾ | 106 | 106 |
| 20 | 19½ | *§§2.10 | .. | White Hard. pfd. | nil | .. | B16 | A18 | †18 |
| 6 | 5⅝ | *.10 | .. | White Pass Yuk. | 1080 | 5⅛ | 5½ | 5⅜ | 5⅞ |
| †43 | †43 | *2.00 | .. | Willson Stat. | nil | .. | B43 | .. | †43 |
| 28 | 25 | .. | .. | Windsor Hotel | 100 | †26½ | 28 | 28 | 28 |
| 510 | 505 | .. | .. | Wpg. Win. Club | nil | .. | .. | .. | 505 |
| 4.75 | 4.00 | .30 | 7.1 | Wood Alex | nil | .. | B4.25 | A4.75 | 4.25 |
| 98½ | 98 | 5.50 | 5.6 | Wood, G. H. 5½% p. | nil | .. | B98 | .. | 98⅛ |
| 24¾ | 23 | 1.60 | 6.7 | Wood J. A | 1450 | 24 | 24¾ | 24 | 24 |
| 80 | 77¾ | 4.50 | 5.6 | Do. pref. | 35 | 77¾ | 80 | 80 | 80 |
| .. | .. | .. | .. | Woodford A | nil | .. | .. | A.50 | †.50 |
| .. | .. | .. | .. | Do. B | nil | .. | .. | A.10 | †.10 |
| 40 | 40 | *■ | .. | Woods Mfg. | nil | .. | .. | A39½ | 40 |
| 19 | 14⅝ | .40 | 2.1 | Woodward A | 6830 | 18⅝ | 19 | 17⅞ | 18⅞ |
| 9.95 | 4.50 | .. | .. | Do. warr. | 4450 | 9.00 | 9.95 | 9.20 | 9.35 |
| 10½ | 10½ | .60 | 5.7 | Wool Combing | nil | .. | B11 | A15 | 10⅛ |
| 1.40 | 1.30 | .. | .. | York Knitting A | 100 | †1.30 | 1.30 | 1.30 | 1.30 |
| .17 | .17 | .. | .. | Do. B | nil | .. | B.17 | .. | .17 |
| 42 | 35 | 1.40 | 3.6 | Zellers | 155 | 40 | 40⅞ | 38⅛ | 38⅛ |
| 46½ | 45 | 2.25 | 4.9 | Do. 4½% pref. | nil | .. | B45½ | A46 | 45⅛ |
| 2.45 | 2.00 | .16 | 6.7 | Zenith | 2750 | 2.40 | 2.45 | 2.40 | 2.40 |

♦U S funds ♦♦Participating divd §§Dividend action deferred ■Stock divd. ♦♦Initial. †Less than board lot ♦Note When sales show nil the figures are bid, ask and latest sale. ‡Extra paid in 1960, shown for record purposes only. does not necessarily apply to 1961 dividend rate of payments. ■■On arrears. ♦Paid on arrears. ††Paid or declared after stock split. §Paid or declared in 1961. *Paid in 1960. ‡‡Includes participating dividend. ♦♦On redemption. •3 semiannual payments in calendar 1960.

# New Highs & Lows

In the week ended April 29, 121 new highs and 30 new lows were recorded by general stocks listed on Canadian stock exchanges. In the mining group there were 41 new highs and 24 new lows. Western oils had 21 new highs, seven new lows.

**NEW HIGHS — 1961**

**GENERAL**

Acadia Atlan.
Do. 'A'
Do. 5% pref.
Albt. Dist. v.t.
Analogue
Anthes Imp. 5½%
'B' pfd.
Atlan. Accept.
Atlas Steels
Beatty Bros.
Bell Telephone
Blue Bonnets
Do. warr.
Bowater Paper
Bowaters Mer. P.
Bowes Co.
Bright, T.G.
Br. Am. Bk. Notes
B.C. Elec. 4% pref.
B.C. Tele. 4¾% pfd.
Burlington Steel
Can. Cr. C. Stone
C. & D. Sugar
Can. Foils 'A'
Can. Packers 'A'
Do. 'B'
Can. Vinegars
Cdn. Celanese
Do. $1.75 pref.
Cdn. Collieries
Do. pref.
Cdn. Drawn Steel
Cdn. G. Inv.
Cdn. G. Sec. 'A'
Cdn. Ingersoll R.
Cdn. Kodiak
Cdn. Marconi
Cdn. Oil 5% pfd.
Cdn. Petrofina pfd.
Can. Texas 'A'
Cons. Div. Sec. 'A'
Corbys Vot.
Credit Accept.
Distill. Seagram
Dom. Foundry
Dom. Stores
Dupont of Canada
East Koot. Pr. pref.
Economic Inv.
Exquisite Form
Do. 6% pref. 'A'
Fleetwood Corp.
Gen. St. Wares pfd.
Gt. North Gas $2.80 pref.
Greyhound Lines
Guaranty Trust
Handy Andy
Do. warr.
H. Smith Pap. pref.
Hudson's Bay Co.
Hughes-Owen 'A'
Huron-Erie
Imp. Invest. 'A'
Do. $1.25 pfd.
Imperial Oil
Indust. Accept. 4½% pf. $50 p.
Inland Nat. Gas
Inter. Nickel
Interp. Pipe
Jockey Club
5½% pref.
Lakeland Nat. Gas
Levy Pref. 'A'
Loblaw Co. 'A'
Do. 'B'
Do. 'A' warr.
Loblaw Inc.
M. Loeb Ltd.
Melchers
Milton Brick
Monarch Life
Mt. Royal Dairy
Mt. Royal Rice
Nat. Hosiery 'B'
Nat. Steel Car
Nat. Trust
Niag. W. Weav.
Oshawa Wh. 'A'
Penmans pfd.
People's Cr. Jr.
Premier Steel
Que. Telephone
Do. warr.
Ruby Foo's Ent. warr.
Russell Ind.
St. Law. Cem. 'A'
Shawinigan 4% pf. 'A'
Southam
Spartan Air
Do. warr.
Sterling Trust
Thompson P. 'B'
Tor.-Dom. Bank rts.
Traders Fin. 'A'
Do. 'B'
Do. 4½% pfd.
Do. 5% pfd.
Do. warr. 1956
Do. warr. 1957
Trans-Can. C.F.
Union Accept.
Walker-Good.
West Coast Trans v.t.
West. Can. Steel
West. Copper warr.
West. Plywood 'B'
Weston, G. 'A'
Do. 'B'
Do. 'A' warr.
Windsor Hotel
Wood, J. 'A'
Woodward 'A' warr.
York Knitting 'A'

**NEW LOWS — 1961**

Abitibi
Anthes Imp. 'A'
Belding Cort.
Bridge & Tank
B.C. Packers 'B'
Cdn. Dredge
Cdn. Wallpaper 'B'
Cons. Paper
Dom. Engineer
Fraser Cos.
Gen. Dynamics
Hillcrest Coll.
Interp. Bldg. Cr.
Loblaw Groc.
Loblaw Inc.
Melchers pfd.
Minn. & Ont. P.
Mitchell, Robt. 'A'
Ocean Cem.
Overland Exp.
Power Corp. 1st pfd.
Que. Telephone 5½% 1961
Reitman's
Sangamo
Scarfe & Co. 'A'
Scythes & Co.
Sobeys 'A'
Stan. Brock 'B'
Tamblyn
White Pass Yukon

**MINING**

**NEW HIGHS — 1961**

Bankeno
Beattie-Duq.
Canorama
Centennial
Chemalloy
Chib. Cop.
Combined Metals
Cons. Marcus
Cons. Mogul
Cons. Northland
Copper Corp.
Craigmont
D'Aragon
Elder
Falconbridge
Gaspe Copper
Giant Mascot
Harrison Min.
Int. Nickel
Kirkland Min.
Latin Amer.
Lorado Uran.
Do. warr.
Magnum Cop.
Mogador
Mt. Wright
Murray
Nat. Explor.
Nello Min.
New Mylamaque
Nickel Rim
North Coldstream
Opemiska
Pacific Nickel
Que. Chib.
San Antonio
Ventures
Werner Lake
West. Surf
Willroy
Do. warr.

**NEW LOWS — 1961**

Amalg. Larder
Barnat
Canusa
East Malartic
Galtwin
Genex
Golden Age
Goldfields
Hallnor
Heath
Jubilee
Kenville
Kerr Addison
Langis Silver
McKenzie R.L.
Multi-Minerals
New Calumet
Nor. Acme
Norlartic
Pend Oreille
Purdex
Realm
Renabie
Teck-Hughes

**OILS**

**NEW HIGHS — 1961**

Albedina
Allied Roxana
Asamera
Bailey-Selb. 5% pf.
Camerina
Cdn. Williston
Cons. East Crest
Golden Spike
Mayfair
Merit
Mill Creek
Mollusca
Nat. Pet.
Norsul
Nuco
Nu-Ridgeway
Pac. Pete warr.
Royal Cdn. Vent.
Royalite 5¼% pf.
Sapphire Pet.
Do. debs.

**NEW LOWS — 1961**

Bonnyville
Crusade
Dom. Leaseholds
Edoren
Peruvian
Prairie
So. Union

# Company Meetings

| Date | Company | Place |
|---|---|---|
| May 4 | Buffalo Ankerite G.M. | Toronto |
| May 4 | Hard Rock G.M. | Toronto |
| May 4 | Hasaga G.M. | Toronto |
| May 4 | Madsen Red Lake G.M. | Toronto |
| May 4 | McKenzie R. L. G. M. | Toronto |
| May 4 | Moneta Porc. M. | Toronto |
| May 4 | Norlartic M. | Toronto |
| May 4 | Westburne Oil Co. | Montreal |
| May 4 | Wright-Hargreaves M. | Toronto |
| May 5 | Guy-Por. Uran. M. | Toronto |
| May 5 | Place Gas & Oil Co. | Toronto |
| May 5 | International Pet. | Toronto |
| May 5 | Marbenor Mines | Toronto |
| May 8 | Avalon Telephone Co. | St. John's, Nfld. |
| May 8 | Atlin-Ruffner Mines | Vancouver |
| May 8 | Gulch Mines Ltd. | Toronto |
| May 9 | Bridge & Tank Co. of Can. | Toronto |
| May 9 | Cons. Discovery Yell. M. | Toronto |
| May 9 | Ormsby Mines Ltd. | Toronto |
| May 9 | Pend Oreille Mines | Spokane, Wash. |
| May 10 | McIntyre Porc. Mines | Toronto |
| May 11 | De Havilland Aircraft | Downsview, Ont. |
| May 11 | Zellers Ltd. | Montreal |
| May 12 | Cdn. Tire Corp. Ltd. | Toronto |
| May 12 | Newfoundland Light & Power Co. | St. Johns, Nfld. |
| May 13 | Gt. Lakes Power Corp. | Sault Ste. Marie |
| May 16 | Avalon Telephone | St. John's, Nfld. |
| May 16 | Oshawa Wholesale Ltd. | Toronto |
| May 17 | Anglo-Newfoundland Dev. Co. | Grand Falls, Nfld. |
| May 18 | Cdn. Industrial Gas Ltd. | Toronto |
| May 18 | Ford Motor Co. | Detroit |
| May 19 | Cons. Vauze Mines | Toronto |
| May 19 | General Motors Corp. | Newcastle Co., Del. |
| May 25 | Canada Foils Ltd. | Scarboro, Ont. |
| May 29 | Norsyncomaque Mining Ltd. | Toronto |
| May 26 | North Coldstream Mines | Toronto, Montreal |
| Jun. 1 | Bowater Paper Corp. | London, Eng. |
| Jun. 21 | Dominion Textile Co. | Montreal |

# Bond Redemptions

| Bonds Issues: | Rate | Year | Call | Price |
|---|---|---|---|---|
| *Bicroft Uranium Mines Debs., Ser. B | 5% | '62 | July 1 | $100.00 |
| *Canada Crushed & Cut Stone Ltd. 1st (closed) Mtge. S.F. Bds. | 5% | '71 | Jun. 30 | $101.00 |
| *Kelton Corp. Ltd. 1st Mtge. S.F. Bds. Ser. A | 5½% | '69 | Jun. 14 | $102.00 |
| *Steetley of Canada Ltd., 1st Mtge. Bds., Ser. A | 5¼% | '62 | Jun. 1 | $100.00 |
| ■Union Acceptance Corp. Ltd., S.F. Debs., Ser. A | 5¼% | '61 | May 5 | $101.00 |

■—$42,500.
*All outstanding.

ANNOUNCEMENT

**REMINGTON RAND APPOINTMENT**

S. A. M. ROBERTSON, B.A.Sc., M. Com.

The appointment of S. A. M. Robertson as Manager of Marketing Research is announced by Douglas Keefe, Director of Marketing, Remington Rand Limited. Born in Toronto, Mr. Robertson is a graduate of the University of Toronto. Prior to joining the company, he held a number of key marketing management positions with a large Canadian manufacturer. His appointment represents a further step in the planned expansion of Remington Rand.

METALLURGICAL CHEMISTS AND PHYSICISTS
TECHNICAL SERVICE LABORATORIES
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ANNOUNCEMENT

**GM APPOINTMENT**

R. M. WILSON

The appointment of R. M. Wilson as Purchasing Agent of General Motors of Canada, effective May 1, is announced by E. B. Vesey, General Purchasing Agent. Mr. Wilson has been associated with the GM purchasing organization in various capacities for the past 20 years.

# New Interests For Noranda; Earnings Ease

Lots of activity in the **Noranda Mines** group these days.

At the annual meeting of the big copper-gold parent, this was some of the information revealed.

• Noranda now has 100% of **Noranda Copper and Brass Ltd.**, buying out the 40% interest formerly held by **Bridgeport Brass Co.** of the U. S. Price paid was $4,670,000 (U. S.), John R. Bradfield, president, said. This company is Canada's second largest producer of copper and brass mill products. Noranda has also incorporated its sales division as a separate company.

• New mining interest for Noranda is a 500-ton-daily operation on a copper property in a low-tax area of northern Chile, R. V. Porritt, vice-president and general manager, reported.

Noranda's beneficial interest in the Chilean venture is 70%. Property contains estimated 2 million tons of oxide ore averaging about 3% soluble copper. Output will start in about a year. Expenditures are estimated at $3 million with Noranda putting up 40% of the money.

Noranda had previously announced it intended to bring its Vancouver Island property into production early in 1962 at rate of 3,000 tons of iron daily with 700,000 tons of concentrates to be sold annually to Japan.

At the Noranda mine in northwestern Quebec, No. 8 internal shaft has started down from the 6,000-ft. level to 8,000 ft. At Gaspe, average daily operating rate in first quarter was 7,175 tons with daily capacity to be brought to 7,500 tons or more.

But copper output will be the same, as grade of ore treated is reduced.

Noranda's net earnings in first quarter are estimated at 64c a share, down from 66c, Bradfield reported. **Gaspe Copper** had first-quarter operating profit of $1,320,000 before write-offs and reduced its debt to Noranda by $1.8 million.

**Waite Amulet Mines,** another member of the Noranda group, went further into the lumbering business by taking up its option on four companies in southern British Columbia (**FP**, April 29). Price: about $550,000. Waite now has purchased six sawmill and logging companies from **National Forest Products.**

**CHANGE OF NAME**

**Morgan Insurance Services Ltd.** is the new name of **Morgan Agencies Ltd.** of Montreal. Name was changed to indicate more accurately the nature of company's business.

# FP reports on MINES & OILS ACTION

By FRANK KAPLAN

BASE METAL stocks continue to buck the generally gloomy earnings reports for the first quarter. Gold profits holding. With price indicators like the TSE base metal index at top levels for several years, investors seem to be looking ahead to brighter profit days.

Look at this week's batch. **Gunnar** is a standout against the trend of lower profits and Gunnar's profit includes 6c a share of non-recurring investment income.

Another indication of pricing problems facing metal producers through the last half of 1960 and into 1961 is **United Keno Hill** which reports for six months to end of March net per share of 10c, well down from 23c.

| | Latest Price | 1961 High | 1961 Low | Profits First Quarter 1961 | Profits First Quarter 1960 |
|---|---|---|---|---|---|
| | $ | $ | $ | $ per sh. | $ |
| Kerr Addison | 10¾ | 13¾ | 10½ | 0.27 | 0.28 |
| Normetal | 3.10 | 3.15 | 2.60 | 0.07 | 0.10 |
| Quemont | 9.30 | 10 | 8.45 | 0.20 | 0.27 |
| Dome | 21½ | 27⅞ | 19⅞ | 0.23 | 0.22 |
| Macassa | 2.65 | 3.25 | 2.60 | 0.04 | 0.04 |
| Rendbie | 1.40 | 1.73 | 1.40 | 0.05 | 0.06 |
| Gunnar | 8.05 | 8.40 | 7.05 | 0.44 | 0.32 |
| Noranda | 47⅛ | 46¾ | 40 | 0.64 | 0.66 |

* * *

**Lorado** and **Canadian Dyno** still running up and down rumor alley. Lorado bulls further ahead to $1.91, compared with a recent $1.47. This uranium cash-filled company has been the centre of heavy trading for weeks, has come up from a low of 42c early this year. The only concrete information that has come out in this time is news that 1.2 million shares had been sold by Dyno (**FP**, April 29). Meanwhile the Bay Street mills are free to grind out assorted versions of "big plans".

On Canadian Dyno, the latest version is that a merger is planned with **North Coldstream,** a producing copper mine that is a Noranda satellite. Reason, 'tis said, tax advantages whereby Coldstream uses Dyno's unclaimed writeoffs along the lines of the series of tax mergers last year which included Gunnar and **Nesbitt Labine, Giant Yellowknife** and **Consolidated Sudbury Basin.** Dyno shares go to $1.03, drop back to 94c. North Coldstream is ahead about 40c at $1.52.

* * *

Noranda is rumored picking up more **Craigmont** shares on the open market. At the annual meeting, Noranda vice-president R. V. Porritt said 20% interest was held in the B. C. copper property. Craigmont advance to high of $14¾ (settles to $14⅜) from $11 a couple weeks ago also would reflect better copper prices.

**Mt. Wright Iron** spurts into limelight again, running rapidly to $1.25 from around 70c and sagging suddenly to 98c. As usual, deal on its iron property with major U. S. company rumored on verge of signature.

Occasional penny speculation flurries briefly. **Paramaque** edges ahead to 10½c from 8c. Talk is that company control has changed hands with new property in Pine Point area of Northwest Territories to be worked on.

* * *

**ON THE OIL AND GAS FRONT**—prices hold to a fairly narrow range with market interest tending to concentrate on mines. Activity focuses on **Sapphire Petroleums.** Interest is said based on new plans to get into bowling and other new businesses. In any case, Sapphire shares climb briskly to a high of 61c from around 35c, drop back to 49c.

The convertible debentures have attracted a following since holders approved changing conversion rate to 2,000 shares per $1,000 debenture to May 26/61.

As the shares climbed to the 50c per share conversion basis and beyond, the debentures ballooned from $72 to a top of $116½ per $100-worth. Prior to these changes, these convertibles had been as low as $40. As the stock dropped back below 50c, bonds slipped to $98½.

**Banff Oil** changes its capital structure, boosting authorized common shares by 2 million to 6 million. Banff has 3,560,601 shares outstanding, trading at $1, off from $1.12 in mid-May.

**Consolidated Mic Mac** and **Mayfair** plan a merger with 65 Mic Mac to be distributed for every 100 Mayfair. Mic Mac slips to $2.20 from $2.30 recently, Mayfair at $1.35 is ahead from $1.30.

Bright news from **Home Oil** which reports a 23% increase in gross income in first quarter. President tells annual meeting this improvement is expected to hold throughout the year. Shares have been easier, with the A stock coming back to $10⅞ from around $11⅜.

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# Gold Grade in Ontario Lower But Value Up 4%

Thirty Ontario mines milled more ore to recover less gold and silver in first quarter 1961. But, compared with first quarter 1960, value of precious metal output rose 4%.

**Department of Mines reports 2,356,836 tons milled** (vs. 2,340,981 in same 1960 quarter) to recover 676,762 oz. gold (678,797) and 96,248 oz. silver (99,822) valued at $23.5 million ($22.6 million).

March/61 production was from 814,951 tons (807,309) which yielded 234,228 oz. gold (229,457) and 34,181 oz. silver (37,202) valued at $8.1 million ($7.6 million).

**CONS. NORTHLAND**

**Consolidated Northland Mines** had cash assets of $154,150 at Dec. 31/60, and current liabilities of $15,947. Company is participating with other Byrne group companies in exploration of a gold prospect in N.W.T., north of **Taurcanis Mines.**


# OPEN LETTER
## to STATESIDE and OVERSEAS INVESTORS

Because Canadian investors still appear notoriously dis-inclined to participate in their own country's vast natural resources, it is in our opinion most reasonable that investors below the border and on the other side of the Atlantic should at this time especially be stepping in to fill the vacuum. For hand-in-glove with "the profit motive" are now very speculatively appealing developments in the following investment areas:

COPPER and THE CONGO—As at least overseas and Stateside investors are fully aware, copper prices on the London Metal Exchange are now delicately poised for any action in central Africa that may erupt into civil war and thereby halt production at that nerve center of world copper supply, Union Miniere du Haut Katanga. Quite normally, then, the "outside" investment world is saying that now if ever is the time to pay more than casual attention to the copper mines in Canada's more stable political environment. For your consideration, therefore—"6 PROFESSIONALLY SELECTED BASE-METAL TRADERS"—emphasis on copper securities (five coppers and one modern 20th Century metal) that Forecaster researchers have reason to believe will provide above-average action during any upcoming speculative excitement across the base-metal board in general.

NATURAL GAS — no need to tell you why foreign investment has been making a wide swing to the heart of a boom that is in its very infancy. Since Canadian investors appear willing to forfeit their share in this area also, may we direct your attention to our second special report — "6 PROFESSIONALLY SELECTED GAS-OIL SECURITIES."

GOLD — Here is the 1960 "sleeper" group, gradually shifting from weak hands to strong, not much heavy buying of late even on the part of the non-Canadian investor. Meanwhile, TSE Golds on index are once again available in the same low range that the public was ignoring prior to last fall's feverish rush towards 11-year highs. Non-professional investors were on the sidelines then for the same reason they're on the sidelines now: They didn't believe that anything was going to happen. For your consideration, our third special report—"6 PROFESSIONALLY SELECTED GOLD-SILVER ISSUES." NOTE: Either a 60-day trial to our eight-page weekly commentary on Canadian stocks and the market ($5, airmail $5.50) or a regular annual subscription ($50) entitles you to one free copy of each special report. (Be sure, however, to attach this advertisement to your cheque or money order.) Write: THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. As ever, personal attention whenever Forecaster readers wish and at no additional charge.



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# Cominco Head Predicts Dip In Lead, Zinc

It's probable that lead and zinc prices in 1961 will be lower than last year, **Consolidated Mining & Smelting** President W. S. Kirkpatrick told company's annual meeting.

Lead-zinc oversupply continued throughout first quarter 1961, he said, adding that best way to "improve and maintain health of the industry is by promoting consumption".

(Current Canadian prices are 10c lb. for lead, 12¼c lb. for zinc. In 1960, London metal market averages were 10.8c for zinc, 8.7c for lead. Canadian averages were around 12.5c zinc, 10.6c lead).

Factors which may reduce lead inventories in 1961 are anticipated U. S. buying of lead for barter stockpile, and decreases through mine cutbacks already announced, he said.

Other highlights reviewed by the Cominco president:

• **Company's metal sales** volume up in first quarter 1961, but earnings down 11% from comparable 1960 quarter. Fertilizer sales "markedly higher" in past quarter.

• **Company near completion** of design work for steel-making and a rolling mill in conjunction with new pig iron plant operations. Extension and modernization of zinc roaster plant at Trail. Installation of third generating unit at Waneta power plant.

• **Reserves at Sullivan mine** not disclosed but "mine is good for many decades" at present output rate.

**NAME AGENT**

**Marlite Co.** of Halifax has been appointed exclusive agent in the Maritimes (excluding Newfoundland) for **Plibrico (Canada) Ltd.**

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# First Quarter Profits Slide for Five Mines

Five out of seven mining companies, a mixture of base metals and gold producers, reported reduced first quarter earnings to shareholders at recent annual meetings.

Three **Mining Corp. of Canada** group companies suffered profit tumbles in first quarter 1961.

**Geco Mines** (FP, Apr. 29) hit hardest of the base metal-producing trio as net fell 62%. **Normetal Mining Corp.** and **Quemont Mining Corp.** profits dropped 28% and 25%, respectively, from 1960 quarter levels.

**NORMETAL** profits were $275,000 (7.3c share), compared to $382,700 (10.2c) in 1960 period. President J. A. H. Paterson told shareholders that testing of ore zone on the 5,560-ft. level indicated 426 tons per vertical foot averaging 4.62% copper and 1.78% zinc.

Development on this level will be completed, together with development of the 5,760- and 5,960-ft. levels, after deepening of the No. 4 shaft is completed, he said.

**QUEMONT** profits at $417,000 (20c share) are down from $559,100 (26.6c) in first quarter 1961. Milling rate and recovery stayed close to comparable 1960 quarter's operations, but higher costs left operating profit at $495,900 vs. $669,800 in first quarter 1960.

* * *

Other first quarter results and annual meeting highlights:

**DOME MINES'** board chairman C. W. Michel told shareholders that company's 1961 earnings may run ahead of 1960 profits, noted first quarter earnings for Dome and subsidiaries **Campbell Red Lake** and **Sigma Mines (Quebec)** are moderately ahead of comparable 1960 quarter.

Here are Dome results:

| | First Quarter | |
|---|---|---|
| | 1961 | 1960 |
| Tons milled | 176,800 | 178,600 |
| Bullion value | $1,499,984 | $1,455,084 |
| Cost aid | 181,000 | 183,000 |
| Other income | 342,760 | 389,401 |
| Operating costs | 1,426,303 | 1,473,817 |
| Depreciation | 52,000 | 40,400 |
| Taxes | 57,000 | 32,000 |
| Exploration | 43,750 | 50,000 |
| Net profit | 444,691 | 431,268 |
| Per share | 23c | 22c |

* * *

**MACASSA MINES'** net profit in the quarter is up 8% over corresponding 1960 period, to $115,699 (4½c share). Value of production was $619,612 ($620,521) from 40,093 tons (39,681) milled.

Subsidiary gold producer, **Renabie Mines**, reports profit of $53,344 (5c) down 21% from first quarter 1960. Bullion value was $411,460, including cost aid, from 46,669 tons milled, compared to value of $426,824 from 47,453 tons milled in 1960 period.

* * *

**NORTH COLDSTREAM MINES'** loss for first quarter was $163,507. Production of 3.5 million lb. copper grossed $929,463. Company resumed operations March 1/60 after a two-year shutdown.

President W. S. Row says underground crusher scheduled to be operating in second quarter. Drilling on the 1,100-ft. level shows ore zones containing about 2,000 tons per vertical ft. Initial drilling on the 950-ft. level indicates "equally favorable results may be expected," he says.

* * *

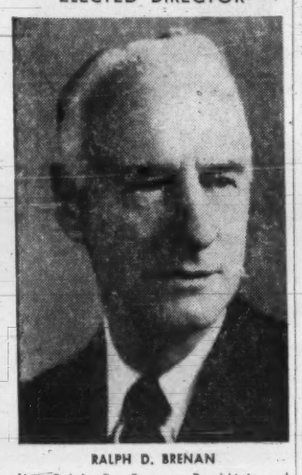
**BICROFT URANIUM MINES'** profit before write-offs dropped 21% to $734,875 in first quarter 1961.

President R. A. Bryce told shareholders that three new levels at the mine should make available 600,000 to 650,000 tons of ore containing about 1.2 million lb. uranium oxide.

Company is not yet able to announce an additional sales contract, he added.

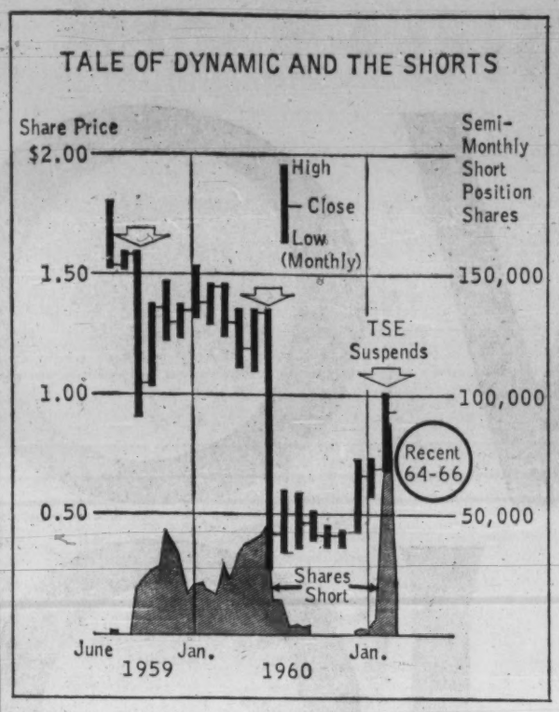
ANNOUNCEMENT

ELECTED DIRECTOR



RALPH D. BRENAN

Mr. Ralph D. Brenan, President and Managing Director of C. E. Barbour Company Limited, Saint John, N.B., was elected to the Board of Directors of Woods Manufacturing Company Limited and The Wabasso Cotton Company Limited at the Annual Meeting of the companies on April 19th. Mr. Brenan is also a Director of Fraser Companies Limited, the Bank of Montreal and a number of other Canadian corporations.




**LATEST CHAPTER in the checkered trading career of shares of Dynamic Petroleum Products — back in the good graces of the Toronto Stock Exchange after an almost two-month banishment to the over-the-counter market (FP, March 11, 18). At mid-week, Dynamic shares were trading at 64c on the listed board. And the stock's short position, part of a dispute between Dynamic's former president and the TSE, has dropped to 2,000 shares on April 14 from 87,500 at the end of February.**

# Gunnar Net Rises 40%

Better earnings and a land deal in Canada's chemical valley were reported at **Gunnar Mines'** annual meeting by Gilbert A. LaBine, president.

Profits in first quarter 1961 were ahead 40% at 44c a share. Mr. LaBine emphasized that 6c a share should be considered non-recurring. Improvement reflects an increase in quantity of concentrate sold and the boost in net investment income.

Gunnar acquired 102 acres of industrial land on the Sarnia Indian Reserve in Ontario at a cost of about $275,000.

This was the result of a loan of $112,000 to **Dimensional Investments.** When Dimensional could not repay the loan, Gunnar exercised its option on the parcel of land.

Of three situations being studied last year, two were dropped. An extensive exploration program is planned by subsidiary **Gunnex Ltd.**

Here's first quarter results.

| | First Quarter | |
|---|---|---|
| | 1961 | 1960 |
| | $ | $ |
| Sales revenue | 3,831,207 | 3,099,858 |
| Costs | 1,523,086 | 1,200,297 |
| Write-offs | 701,189 | 656,302 |
| Net from operations | 1,606,932 | 1,243,259 |
| Net invest. income | 417,621 | 181,300 |
| Taxes | 450,000 | 300,000 |
| Net profit | 1,574,553 | 1,124,559 |
| Per share | 44c. | 32c |

# Lower Grade Hits U. Keno

Lower grade mill feed which reduced output, particularly of lead, contributed to a 59% profit setback for **United Keno Hill Mines** in six months to March 31/61.

Company reports first quarter operations were also hampered by major repairs to the mill and power shortage due to transformer failure. Full power was restored by March 31.

Second quarter showed improvement, secretary C. R. Elliott says.

Working capital is $3,710,000, compared to $3,438,000 at March 31/60.

Tax exemption was approved on income from the Elsa mine for a three-year period from July 1/58, Elliott adds.

Here are United Keno results:

| | Six mos. ended Mar./31 | |
|---|---|---|
| | 1961 | 1960 |
| Tons milled | 90,011 | 89,567 |
| Silver, oz. | 3,491,160 | 3,630,100 |
| Lead, lb. | 8,719,200 | 11,526,200 |
| Zinc, lb. | 7,173,400 | 7,149,200 |
| Cadmium, lb. | 94,600 | 88,200 |
| | $ | $ |
| Sales income | 4,073,000 | 4,414,000 |
| Op. profit before w/o | 719,000 | 1,091,000 |
| Net profit | 241,000 | 578,000 |
| Per share | 10c | 23c |

ANNOUNCEMENT

JACQUES GAUTHIER

The Upjohn Company of Canada announces the appointment of Mr. Jacques Gauthier to the position of Divisional Sales Manager for Eastern Canada. Mr. Gauthier joined Upjohn in 1949 on graduating from the University of Montreal with a Bachelor of Science degree. This appointment coincides with the opening of a Montreal Depot to improve the distribution of Upjohn specialties in Eastern Canada.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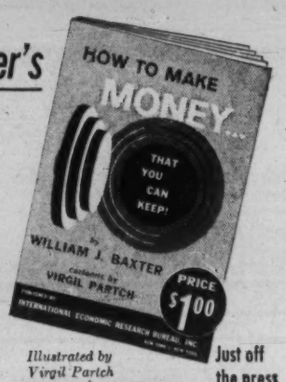


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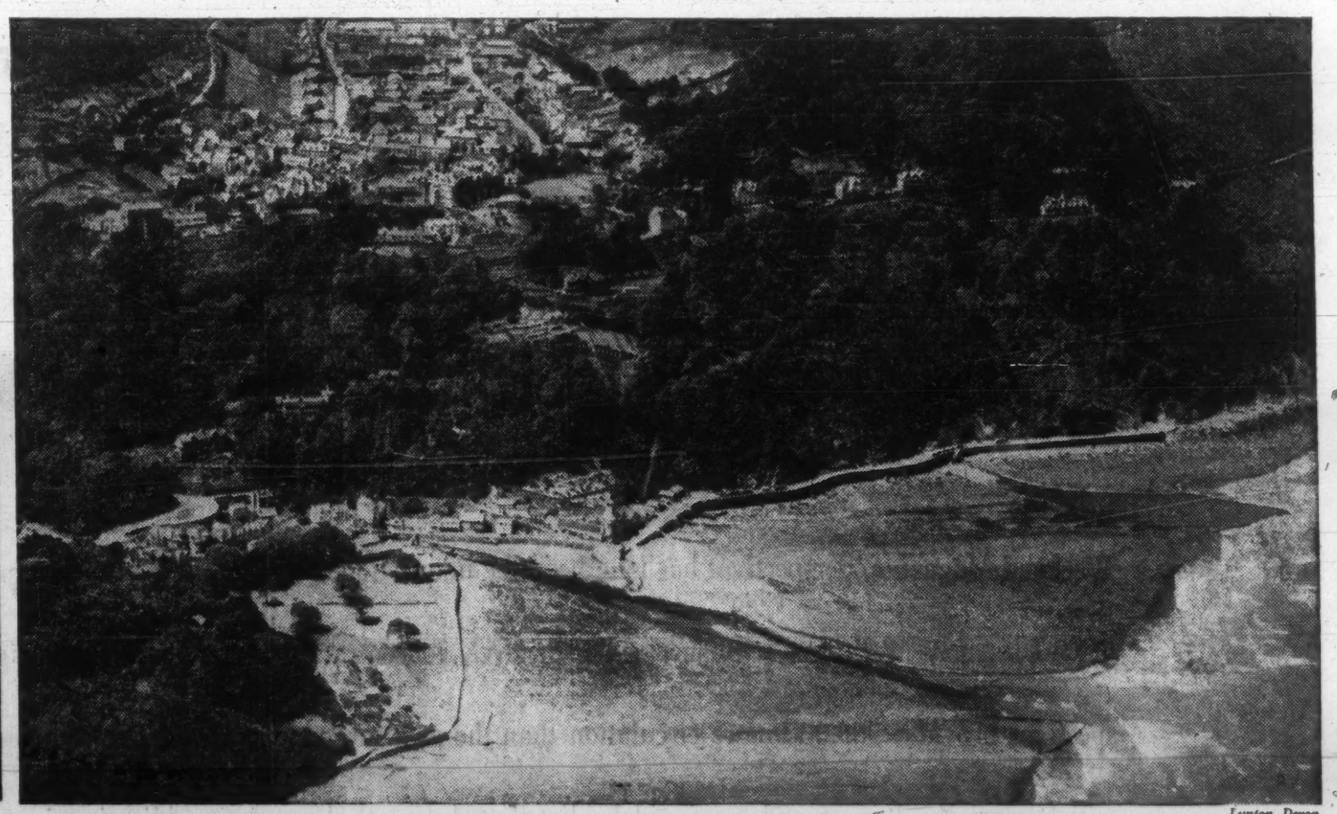

Lynton, Devon

*Another pocket generating station in service with Britain's South Western Electricity Board ...*

# ...AND BRISTOL SIDDELEY SUPPLY THE POWER

**The second Bristol Siddeley 3,000 kilowatt turbo-generator set built for South Western Electricity Board has now seen a winter's service at Lynton, Devon. This pocket power station and the one which has been operating for two seasons at Princetown are the first of their kind in the world and have aroused great interest. A third set has already been ordered by SWEB for Porlock, and further orders have been placed by large industrial concerns.**

The Bristol Siddeley turbo-generator represents an important economic and engineering advance in the field of power generation. Powered by the Bristol Siddeley Proteus gas turbine engine which gives enormous power for its size, weight and cost, the set delivers 3,000 kW within 2 minutes of a cold start — automatically, unmanned and remote-controlled. It can be housed in a small building with light foundations; it runs very quietly; and is easy to maintain.

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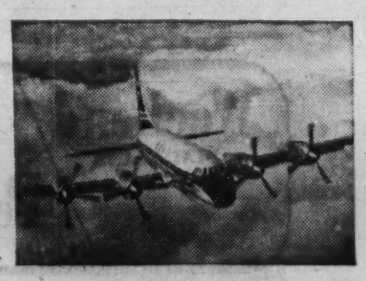

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**The Bristol Siddeley Proteus** turboprop powers the Britannia airliner in service with 12 airlines and R.A.F Transport Command. The Proteus which has now logged over 1½ million flying hours is famous for its reliability for it reached the exceptional overhaul life of 2,400 hours more rapidly than any other aero-engine.

...AND THIS

**The Bristol Siddeley Marine Proteus** powers the world's fastest naval vessels, the "Brave" class Royal Navy patrol boats built by Vosper Ltd. Three Proteus give these 96-ft boats a speed of over 50 knots. The Marine Proteus has already been ordered by Great Britain, USA, Germany, Sweden.

...AND THIS

**Bristol Siddeley Maybach** diesel engines power Britain's crack express train—the British Railways "Bristolian". Two Type MD 650 engines, developing a total 2,200 hp, give the "Bristolian" a top speed of over 90 mph. 286 Bristol Siddeley Maybach diesels have been ordered by British Railways alone for service with Western Region.

CENTRAL OFFICE: MERCURY HOUSE, 195 KNIGHTSBRIDGE, LONDON SW7, ENGLAND. For further information contact: Bristol Aero-Industries Limited, 10210 Pie IX Boulevard, Montreal North, PQ, Canada. Tel DAniel 1-1330.

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# POWER and PUBLIC UTILITIES

## *A feature report on Canada's big-spending power producers, gas distributors and telephone systems*

By NEVILLE NANKIVELL

**• Capital outlays by Canada's utilities have tapered off slightly, but they are still huge spenders. Spending this year is estimated at $2,400 million ($2,455 million in 1960).**

**• These outlays will involve a wide variety of raw materials and manufactured goods — wood poles for transmission lines, cement for dams, steel for construction, electronic equipment for communications.**

**• Construction camps are being built, jobs being filled. New transmission ideas are opening up the northern wilderness.**

**• Power utilities are the big spenders. Their total outlays this year are estimated at $656 million, up 6% on last year. New generating capacity of 1.7 million hp was added last year. Another 1.1 million hp will be added in 1961 (more than 80% of it thermal). Year-end capacity stood at 32 million hp, and scheduled for construction is more than 13 million hp.**

**• Natural gas utilities are thriving as domestic consumption increases at a rapid clip. These utilities sold 324,500 million cu. ft. in 1960 and expect a 12% boost in 1961. About $150 million will be spent on pipe lines this year, another $350 million on field gathering systems, processing plants and exploratory drilling.**

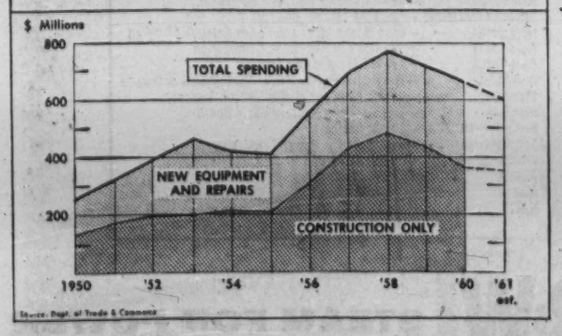
**• Canada's telephone utilities expect tremendous growth in coming years in both volume and variety of service.**

**• Despite the business downturn, most Canadian utilities enjoyed a boost in 1960 net profit. Only a handful of investor-owned utilities surveyed in this report failed to show a gain.**

**• Growing demand for power, gas and communications means continued expansion for utilities. Many of them will turn to the money market to raise funds for spending programs. Investors can look forward to new issues of shares and debt securities.**

**This section of The Financial Post contains a 26-page report on Canada's power and public utilities industries, plus a special report on the experience of some 400 fire and casualty companies in 1960 and the outlook for 1961.**

**QUEBEC:** **A 4% decline in construction expenditures anticipated for 1961, with total outlays down 9%.**




**CAPITAL EXPENDITURES:** Quebec utilities plan to spend $600 million this year ($660 million in 1960). Construction outlays are expected to absorb $350 million ($364 million).

**POWER:** New generating capacity of 1.2 million hp was added in province in 1960, all of it hydraulic. Another 76,000 hp is being added this year, and new capacity planned totals 6.7 million hp.

Quebec plans more use of thermal power. At end of 1960, total capacity was 12.6 million hp, only slightly more than 1% of it thermal.

A new $44 million hydro-electric plant will be started this summer by **Shawinigan Water & Power Co.** at Rapide des Cœurs on the St. Maurice River. Initial capacity is 125,000 kw.

Shawinigan's estimated 1961 capital outlays are $24.7 million, an increase of nearly 30% from 1960. Construction will include a 345 kv transmission line.

Quebec Hydro has started on a $2,000 million program for eventual development of more than five million hp on the Manicouagan and Outardes Rivers. This will take 15 years — first stage will be operating in 1965.

Hydro plans outlays of $775 million over next five years, more than $100 million in 1961. It is investigating potential sites on Nottoway River in James Bay area. Untapped resources there are estimated at 10 million hp.

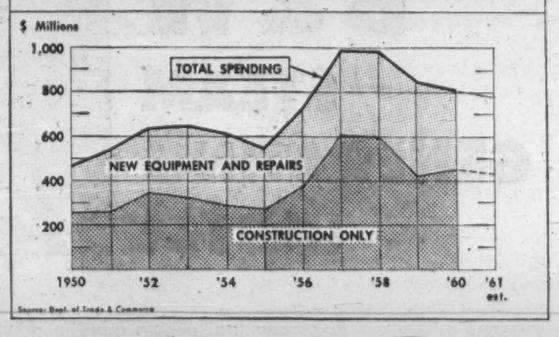
**GAS TRANSMISSION:** Plans to extend natural gas distribution have been delayed. Province is trying to come up with a new natural resources policy.

**Cartier Gas Corp.**, backed by **Consumers' Gas Co.** and **St. Maurice Gas Inc.**, continues to obtain franchises.

Cartier will go ahead with a $57 million distribution system if government approval is given. Also in the running for province's big natural gas market potential is **Quebec Gas Transmission.**

**COMMUNICATIONS:** Direct distance dialing was introduced in Montreal and several Quebec centres. Telephone service was brought to more communities in Northern Quebec and Labrador. **Québec Téléphone** and **Bell Telephone Co. of Canada** are building a radio relay chain from Lower St. Lawrence to Northern Quebec mining centre of Gagnon.

**ONTARIO:** **Construction and total outlays each expected to drop off 4% in 1961.**




**CAPITAL EXPENDITURES:** Estimate of 1961 spending by Ontario utilities is $773 million ($806 million in 1960). Construction outlays are estimated at $430 million. **Ontario Hydro**, province's huge power utility, estimates its 1961-70 outlays at $2,200 million — $1,500 million for new generation.

**POWER:** Ontario added 562,900 hp of new generating capacity in 1960, all but 26,500 hp of it thermal. Nearly one million hp (831,000 hp thermal) will be added in 1961. Total capacity at end 1960 was nearly 10 million hp — 20% of it thermal.

New capacity planned after 1961 is 2.6 million hp, 42% thermal.

Undeveloped hydraulic sites in province are becoming increasingly limited. Thermal generation is taking on a more important role. **Within 10 years, Hydro expects more than half electric power consumed in Ontario will be generated in thermal stations — either coal-fired or nuclear.**

Hydro is doubling total resources every 10 years. At end of 1960 it was 6.5 million kw. Forecast of total for 1970 is 11.8 million kw.

Construction is now under way or planned for 10 new power developments, including four hydraulic stations in Moose River system in James Bay watershed.

Ottawa Rapids on Abitibi River will be in service by year end with initial capacity of 86,000 kw from two units. Two similar units are scheduled for 1963.

Hydro's entry into thermal generation in Northwestern Ontario — the Thunder Bay station at Fort William — will be completed late this year with initial capacity of 100,000 kw.

Major part of Ontario's power program is North America's first major 460,000v transmission line. The extra-high-voltage system will carry power from northern Ontario into Hydro's combined northeastern and southern Ontario system.

First power from Canada's first nuclear-electric power station will be brought in this year from the Nuclear Power Demonstration unit, nearing completion 130 mi. northwest of Ottawa. Installed capacity of the pilot plant will be 20,000 kw. Another 200,000 kw nuclear plant is also planned.

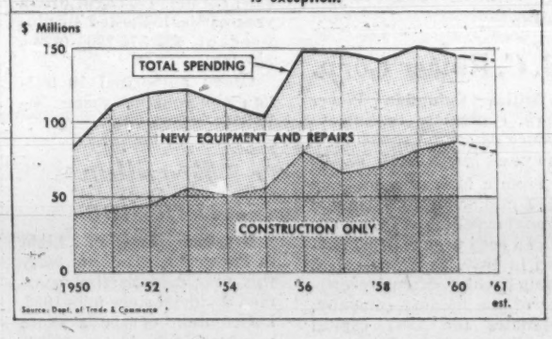
**GAS DISTRIBUTION:** Ontario's natural gas utilities thrived in 1960, increasing revenues to $95.6 million ($80.5 million in 1959). Sales by Ontario utilities accounted for almost 50% of revenues for all natural gas utilities in Canada.

Ontario accounted for 38% of national residential consumption of 110,190 million cu. ft. in 1960. Total consumption in Ontario jumped 25% over 1959.

At year end Ontario's natural gas utilities had 512,700 customers (479,300). They look to further expansion. **Northern Ontario Natural Gas Co.**, for example, plans outlays of more than $3 million this year and expects to gain another 10,000 customers. **Consumers' Gas Co.** will spend $23 million in 1961/62.

**COMMUNICATIONS:** Telephone service continues to grow. **Bell Telephone Co. of Canada** is building a multi-million block in Toronto to house administrative offices, information operators and Western region directory departments.

**ATLANTIC PROVINCES:** **Construction outlays expected to be down 9% in 1961, total spending off 5%. Newfoundland (up 2.5 %) is exception.**




**CAPITAL EXPENDITURE:** Utilities in the Atlantic provinces expect outlays of $139 million in 1961 ($145 million in 1960), with $80 million estimated for construction ($88 million).

Provincial breakdown:

| | 1961 | | 1960 | |
|---|---|---|---|---|
| $ million | Const. | Total | Const. | Total |
| Newfoundland | 20.5 | 32.7 | 24.0 | 31.9 |
| P.E.I. | 2.2 | 3.8 | 3.4 | 4.6 |
| Nova Scotia | 24.4 | 47.4 | 26.5 | 52.4 |
| New Brunswick | 32.9 | 55.2 | 34.2 | 56.8 |

**POWER:** At end 1960, total generating capacity of Atlantic provinces was 1.7 million hp, slightly more than half of it from thermal sources.

Highlight of 1960 was opening of the $6 million Interprovincial Grid Line connecting Nova Scotia and New Brunswick power systems.

The grid connects systems of **N.S. Light & Power Co., N.B. Electric Power Commission** and **N.S. Power Commission.** It creates substantial reserve of power and will bring about operating economies to the three utilities.

Engineers of the utilities supervise operation of the grid and buying and selling power on an hour-to-hour basis for both normal and emergency use.

Other provincial highlights:

**NEWFOUNDLAND:** Plans 710,000 hp new capacity, now has total capacity of more than 400,000 hp.

Work on a 120,000 hp hydro plant at Twin Falls on Hamilton River tributory in Labrador is under way by **Twin Falls Power Corp.**, associate of **British Newfoundland Corp.** About $30 million will be spent.

Potential of four million hp has been surveyed in area. Power will be transmitted 110 mi. to new iron mines in southwestern Labrador. Ultimate capacity of Twin Falls operations will be 300,000 hp.

On island of Newfoundland, Brinco subsidiary has surveyed a 350,000 hp potential at Bay d'Espoir on south coast. This will be developed in stages of 70,000 hp when demand justifies it.

Telephones on island continue to be converted to dial system.

**P.E.I.: Maritime Electric Co.** has completed record expansion of rural electrification. Province added 13,400 hp thermal generating capacity in 1960, had total capacity of more than 50,000 hp at year end. Telephone service is being improved by takeover of small rural companies.

**NOVA SCOTIA:** Plans new capacity of 115,000 hp, has capacity now of 684,000 hp (73% thermal). N.S. Power Commission will spend $3.4 million this year, with bulk of funds directed toward completion of Sissiboo hydro project.

Expenditures of N.S. Light and Power will be around $4 million. Greater utilization of present equipment is being emphasized.

New telephone exchanges are being built. A second microwave link between Sydney, Halifax and Saint John, N.B., has gone into operation.

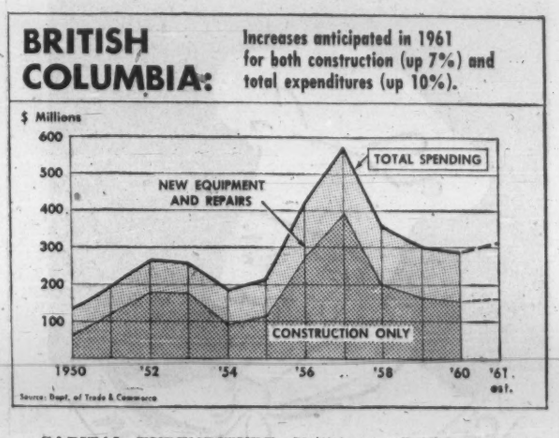
**NEW BRUNSWICK:** New capacity of about 68,000 hp (mostly thermal) is being added this year, with future plans for another 335,300 hp. Capacity at end 1960 estimated at 524,000 hp, slightly more than half of it thermal.

N. B. Power Commission's $11 million East Saint John thermal plant is rapidly nearing completion and should be in operation in August.

Studies are under way on development of St. John River power potential.

Rural area telephone service has been improved. Conversion to dial operation of every N. B. exchange is expected within six years.

**BRITISH COLUMBIA:** **Increases anticipated in 1961 for both construction (up 7%) and total expenditures (up 10%).**




**CAPITAL EXPENDITURE:** Utilities in British Columbia expect to spend $315 million in 1961 ($289 million in 1960). Outlays on construction are estimated at $161 million ($150 million).

**POWER:** Utilities added 233,800 hp of new generating capacity in 1960 (30,000 hp thermal), will add 7,400 hp thermal this year and plan new capacity of 1.4 million hp — 85% of it thermal. Total doesn't include the Columbia and Peace River development plans.

Generating capacity at end of 1960 was about 4.2 million hp, 12% of it thermal.

**Federal-provincial differences over the Columbia River project hold the power spotlight. Treaty with U. S. still has to be ratified by Canada.**

Under the treaty, Canada will create 15.5 million acre-ft. of water storage behind three dams in southern B. C., and will regulate flow for best power utilization downstream in U. S. and for flood control.

U. S. will build new generating capacity and both countries will share equally in power produced.

The three dams will cost Canada $358 million under present plans, providing B. C. with 1.3 million kw of power benefits.

Transmission lines costing $114 million will have to be built.

Ultimate development could involve outlays of more than $3,000 million.

Dam construction, if present disputes are cleared up, will be going full blast in 1962.

Peace River in Northern B. C. also has power potential

(Please turn to page PU-6)

# Holding Companies

## Anglo-Canadian

**Anglo-Canadian Telephone Co.**, Montreal, recorded a 7.1% increase in net profit for 1960 to $2,295,662.

Anglo is a holding company whose interests include:

**British Columbia Telephone Co.**, 41.5% owned. It operates a perpetual franchise in British Columbia.

Effective Jan. 1/61, **Northwest Telephone Co.** was merged with British Columbia Telephone. North-West, formerly a wholly owned subsidiary of Anglo, serves Campbell River, Ocean Falls, Powell River and the Peace River areas of British Columbia.

Company says merging of the two companies will simplify operating, personnel, financial, accounting, administrative and public utilities commission activities.

British Columbia Telephone net profit in 1960 was $4,578,000 ($4,567,000). This equaled $2.78 per share ($3.10). Anglo's equity in undistributed income of B.C. Telephone was 67c per class A and deferred share.

The merged companies had 547,137 telephones in service at end of 1960.

Cost of 1961 expansion program is estimated at $32 million. It will provide for further conversion of exchanges to automatic operation, additions to present automatic offices and new communications equipment for subscribers. Number of dial operated telephones will be increased to 92% from 87%.

Wholly owned subsidiary, **Dominion Directory Co.** provides telephone directory services for B.C. Telephone and other telephone companies in Canada.

It had net profit last year of $226,000 ($187,000 in 1959) and paid $170,000 ($152,500) in dividends.

**Canadian (B.C.) Telephones and Supplies, Ltd.** provides installation and repair services for B.C. Telephone, Northwest and other associated companies. Net income fell to $173,000 last year ($179,000).

**Compania Dominicana de Telefonos, C por A,** operates a telephone system in the Dominican Republic.

Under terms of a contract with the Dominican government, 40% of capital stock was offered to Dominicans. The offer, to remain open for seven years, has been acknowledged by the government but rights have not been exercised.

Under the contract, Dominican government also has the right to acquire the telephone, telegraph and radiotelegraph property and related assets and liabilities, at underlying book value, and including an amount of $2,279,205.

Telephones in service increased 13% in 1960 to 19,361. Company has filed a petition for an increase in rates.

Anglo-Canadian is controlled by **Automatic Electric Co.** of Chicago.

## Barcelona Traction

**Barcelona Traction, Light & Power Co.**, with head office in Toronto, is the subject of renewed negotiations in Europe between Belgian and Spanish interests.

The behind-the-scenes discussions are regarded as the first hopeful development in a dispute which has been dormant much of the time since 1952.

At that time, **Fuerzas Eléctricas de Cataluña** — a company controlled by Spanish financier Juan March through six Spanish banks — was the only bidder at an "auction" sale of counterfeit Barcelona Traction stock certificates. (Original stock was held in Canada.)

In 1936, foreign exchange regulations had been invoked to prevent Barcelona's operating subsidiaries from remitting profits to the Canadian parent.

Interest payments had to be defaulted, and the March interests succeeded in having the Spanish courts declare the $350 million company bankrupt in 1948. At the 1952 "auction," they obtained control for some $900,000.

Last summer, the provincial high court of Barcelona appointed a Toronto lawyer as its commissioner, to gather evidence in the dispute being pressed by the Belgian holding company, **Société Financière de Transports et d'Entreprises Industrielles** (Sofina).

Since then, neither he nor the Toronto-based receiver for Barcelona Traction has had any further instructions.

Reports from unofficial European observers suggest that Sofina might obtain a payment of as much as $16 million in settlement of its long-standing claims against March.

Barcelona's operating subsidiaries manufacture and distribute hydro-electric power and bituminous coal in northern and eastern Spain.

## How Investor-Owned Utilities Fared

| Company | Net Profit Change 1960 on 1959 | Common Stock Range 1960/61 High $ | Low $ | Recent $ |
|---|---|---|---|---|
| **Holding Cos.** | | | | |
| Anglo-Can. | Up 7% | * | * | * |
| Brax. Traction | †Up slightly | 4.75 | 3.50 | 4.40 |
| B.C. Power | Down slightly | 39⅛ | 30⅜ | 35⅝ |
| Cdn. Intl. | Up 6% | 16 | 9 | 12½ |
| Intl. Utilities | Up 12% | 46 | 31 | 43⅝ |
| Jamaica Public | Up 4% | 35 | 26 | 27½ |
| Power Corp. | Up slightly | 58½ | 43½ | 53¾ |
| Foreign Power | Up 28% | 4 | 2½ | 3.60 |
| **B.C. Power Cos.** | | | | |
| B.C. Electric | Up slightly | * | * | * |
| East Kootenay | †Up 13% | 11 | 7 | 11 |
| West Kootenay | Up 5% | * | * | * |
| **Prairie Power Cos.** | | | | |
| Calgary Power | Up 11% | 29¼ | 16½ | 27 |
| Cdn. Utilities | Up 4% | * | * | * |
| Northland Util. | Up 12% | 23 | 15½ | 22½ |
| **Ontario Power Cos.** | | | | |
| Great Lakes | Down 11% | 35⅞ | 21 | 35 |
| **Quebec Power Cos.** | | | | |
| Gatineau Power | Up 9% | 39½ | 32 | 39 |
| L. St. Lawrence | Down slightly | 37 | 29¼ | 33 |
| Northern Que. | Up 9% | 32 | 24¾ | 32 |
| Quebec Power | Up 6% | 40½ | 33½ | 38 |
| Shawinigan | Up 6% | 31¼ | 23¾ | 29 |
| Southern Canada | Up 2% | 58 | 55 | 55 |
| **Atlantic Power Cos.** | | | | |
| Nfld. Light | Up 8% | 59¾ | 43 | 59¾ |
| N.S. Light | Up 7% | 17½ | 13 | 16 |
| **Telephone Cos.** | | | | |
| Avalon Tel. | Up 13% | 8⅝ | 7 | 8 |
| B.C. Tel. | Up 9% | 49 | 42 | 48 |
| Bell Tel. | Up 6% | 50⅝ | 42⅜ | 50⅜ |
| Maritime T. & T. | Up 13% | 19¼ | 17¼ | 19 |
| Northern Tel. | Up 44% | 9⅛ | 3.10 | 8⅝ |
| Quebec Tel. | Up 19% | 44¼ | 29 | 44¼ |
| **Gas Cos.** | | | | |
| Consumers' Gas | Up 26% | 19¼ | 13¼ | 18½ |
| Cdn. Western | Up 1% | 18¼ | 14¾ | 16⅞ |
| Great Northern | Up 18% | 8⅞ | 5⅛ | 7½ |
| Greater Wpg. | Up 80% | 16¼ | 8¼ | 15⅞ |
| Inland Natural | Up 41% | 7 | 3.60 | 6⅞ |
| Lakeland | Deficit (1st yr) | 3.10 | 1.80 | 2.95 |
| Mid-Western | Up 26% | 3.75 | 1.50 | 2.00 |
| Northern Ont. | Profit (1st yr) | 19¼ | 11 | 18½ |
| Northwestern | Up 14% | * | * | * |
| Quebec Nat. | Deficit | 18 | 4¾ | 8⅞ |
| Union Gas | †Up | 19⅛ | 12¼ | 18⅜ |
| United Fuel | N/A | * | * | * |
| **Bus Cos.** | | | | |
| Greyhound | Up 13% | 15¼ | 11¾ | 14½ |
| Prov. Transport | Up 32% | * | * | * |

*Preferred only trading.
N/A—Not available.
†—Estimate.

## B. C. Power Corp.

**British Columbia Power Corp.** expects to be able to reduce its capital spending in the years immediately ahead.

From a high of more than $112 million in 1957, annual capital expenditures have declined each year to $58.5 million in 1960. Chairman A. E. Grauer, chief executive officer of the holding company, estimates the 1961 capital program at $53.8 million.

New money requirements will be the lowest since 1953, he said.

Last year, new debt and equity financing exceeded $34.3 million.

Major additions to operating subsidiary's capacity in the near future will be the first two units of the Burrard Steam Plant, to come into service next year. Ultimate capacity of plant is 900,000 kw.

The fully developed Burrard costs per kwh for generation and transmission will be measurably below company's average kwh cost now, Grauer said.

Company's natural gas service has passed its stage of conversion of appliances and building of trunk gas mains, and anticipates a "filling in" period of adding customers to the existing framework.

Orders have been placed for underwater gas mains to Vancouver Island. Company's service area in Greater Victoria should be receiving natural gas by 1963.

Early this year, **British Columbia Electric Railway Co.** was wound up and its undertaking transferred to **British Columbia Electric Co.** All assets of the parent British Columbia Power Corp. are now behind its first mortgage bonds.

Gross operating revenues in 1960 rose 6.6% over 1959, to a record $103.3 million. Operating expenses were 3% higher at $72.9 million.

Gross revenues were $64.1 million (up 6%) from Canadian electricity sales, $19.3 million (up 25.3%) from gas sales, $14.1 million (down 4.7%) from passenger transportation, and $5 million (up 2.3%) from rail freight.

Number of customers using electric service was 340,508 at year-end, a gain of 7,270 on the year. Consumption per residential account averaged 4,816 kwh for the year, up 2.1%.

Gas service customers numbered 118,731 at year-end, a gain of 10,404 on the year.

Balance sheet at Dec. 31/60 showed long-term debt of $394,123,914 ($372,607,075 a year earlier). Earned surplus stood at $28,878,795 ($24,547,459).

Of an authorized 10 million npv common shares, 4,721,361 were outstanding.

## Brazilian Traction

**Brazilian Traction, Light & Power Co.**, Toronto, early this year paid its first common dividend since mid-1958. Distribution of 25c a share was made Feb. 15.

President Henry L. Borden cautioned shareholders, however, that this action was no indication that "the many difficult problems that have confronted the company for some years" had been resolved.

"Conditions in Brazil remain difficult in a number of respects," he said.

New foreign exchange control regulations were promulgated in March by the Quadros administration, which took office Jan. 31.

The "auction" system, under which importers bid competitively for dollars, has been abolished. Dollars are now obtainable only on the free market, or through the Bank of Brazil, for specified purposes, at the so-called preferred rate.

The preferred rate, formerly 100 cruzeiros to $1, is now 200 cruzeiros to $1. This change has resulted in a sharp rise in the cost of such imports as gasoline, newsprint, wheat, and machinery for approved public utility projects.

Financial remittances are made largely at the preferred rate. However, the adverse affect of the change on Brazilian Traction's operations has been considerably offset by a law which permits utility rates to rise when preferred rate of exchange goes up.

Increases were recorded during 1960 in all of company's operations except tramways:

- **Electric power sales** rose 11.1% to 9,363 million kwh, from 8,423 million kwh in 1959.
- **Gas sales rose** 3.7% to 11,738,437 mcf, from 11,318,108 mcf.
- **Telephones in service** at year-end numbered 787,198, up 4% from 756,694 a year earlier.
- **Tramway passengers** numbered 315,906,403, a decline of 20.4% from 396,655,579.

Earnings in 1960 are thought to have shown some improvement. Additional power generating facilities were completed.

Brazilian's operating companies supply more than half of the electric power produced in Brazil, and operate more than four out of every five telephones.

About half of Brazil's population, and three-quarters of its manufacturing industry, is within the company's service area.

Tramway services are confined to Rio de Janeiro, and are operated at a loss. If plans for a unified municipal transit system in Rio materialize, company may be able to drop this operation entirely. One part of the Rio tramway system was operated under a concession which expired Dec. 31/60; operation then reverted to the State of Guanabara (the former federal district of Rio de Janeiro).

Construction was resumed late last year on the new Ponte Coberta generating plant, with the aid of local financing. This project had been suspended at the end of 1959, when company was unable to import equipment needed.

Financial results for 1960 are not expected to be published until late this month. One estimate put per-share earnings at 75c, compared with 58c in 1959 and 64c in 1958.

Consolidated net profit in 1959 was $10,010,061, down 9.6% from 1958.

## Cdn. Int'l Power

In 12 months ended Sept. 30/60, **Canadian International Power Co.**, Montreal, net profit rose 6% to $9,704,063. This equaled $3.61 a share ($3.34).

In the first nine months of 1960, sales were 11% higher than corresponding 1959.

CIP owns 98.7% of outstanding 195,700 shares of **International Power Co.** In turn, International Power holds controlling interests in public utility companies operating in Venezuela, Bolivia, El Salvador and Mexico.

Late in 1960, the British Guiana government purchased **Demerara Electric Co.** for a reported $6 million. It had been held by International Power since 1926.

In Nov./60, exchange controls were established in Venezuela. However, assurances have been given by the central bank that company will be able to obtain its exchange requirements. These include payment for imported materials, interest and amortization of debt and dividends.

G. L. Gilker, secretary-treasurer, told **FP** money is coming in "daily".

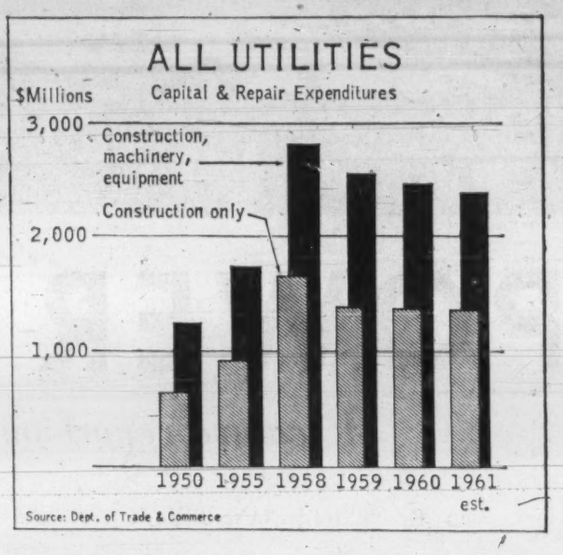
**Electric Power Co. of Venezuela,** 100% owned, through subsidiaries, supplies the power and light requirement of Maracaibo and Barquisimeto. In 1958, 25,000 kw steam electric generating unit was installed at Maracaibo and a 3,200 kw diesel unit at Barquisimeto.

A 20,000 kw gas turbine unit was installed in 1959 at Maracaibo. Under construction is the second of two 66,000 kw steam electric units scheduled for completion in 1962.

Since 1957, a 13% interest has been held in the common stock of **Financiadora Venezolana de Creditos, C.A.,** a finance company in Caracas, Venezuela.

**San Salvador Electric Light Co.,** 88.5% owner and subsidiary **Oriente Electric Co.,** distributes electric light and power to San Salvador and 32 other municipalities. For the most part, power is supplied from government-owned generating stations.

Through **Bolivian Power Co.,** energy is provided to La Paz and the tin mines in Oruro district. City of Oruro is supplied with power by **Oruro Electric Light & Power Co.,** 95.7% owned.




Monterey and surrounding areas in Mexico are supplied with light, power and natural gas by **Monterey Railway, Light & Power Co.,** 75% controlled.

In 1959 fiscal year ended Dec. 31, consolidated net profit was $9,471,353 ($8.-

(Continued on page PU-20)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B & W UTILITY INSTALLATIONS . . . FROM COAST TO COAST

| | |
|---|---|
| Newfoundland | —Newfoundland Light and Power Co., Ltd. |
| Prince Edward Island | —Maritime Electric Co., Ltd. |
| Nova Scotia | —Nova Scotia Light and Power Company Limited |
| Nova Scotia | —The Nova Scotia Power Commission |
| Nova Scotia | —Canada Electric Co., Limited |
| Ontario | —The Hydro-Electric Power Commission of Ontario |
| Manitoba | —City of Winnipeg Hydro-Electric System |
| Manitoba | —The Manitoba Hydro-Electric Board |
| Saskatchewan | —City of Regina |
| Saskatchewan | —Saskatchewan Power Corporation |
| Alberta | —City of Edmonton |
| Alberta | —City of Lethbridge |
| Alberta | —Calgary Power Ltd. |
| N.W.T. | —Northern Canada Power Commission |

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# Quebec Power Cos.

## Gatineau Power

Net profit of **Gatineau Power Co.** and its subsidiaries was $4,549,328 in 1960, equal to $2.25 a common share, up from $4,089,773 ($1.98) in 1959.

Operating revenue amounted to $19,212,493, up from $18,109,567 a year ago, reflecting higher demand and sale of excess power due to excellent water conditions during the first nine months.

Other income jumped from $334,151 to $749,478 due to interest earned on compensation from the **New Brunswick Electric Power Commission.**

New Brunswick took possession May 1/59 of company's works at Grand Falls with capacity of 80,000 hp. In 1960 the commission paid Gatineau Power $10,243,143 on account of compensation claimed for expropriation of the plant, transmission line and flowage lands of which $492,213 represented interest.

Money received from the commission is invested in high-grade bonds and the compensation action is proceeding in respect to the remainder of the claim. **FP** understands the total claim is $19.6 million.

Gatineau Power and its subsidiaries are engaged in generation, distribution and sale of electricity in Quebec and the sale of electricity in Ontario.

Company's largest customer is the **Hydro-Electric Power Commission of Ontario.**

Total generated and purchased electricity for 1960 was 3,842.8 million kwhr. was 3,842.8 million kwhr. in 1959, exclusive of 90.8 million kwhr. generated at Grand Falls during first four months of 1959.

Electricity needed to meet 1960 demands of domestic, general service and retail industrial customers rose 10% to 738 million kwhr. Over 5,000 new customers were connected, bringing total to 101,800.

Surveys were completed for a 240,000v transmission line from Paugan to Lachute to connect with the new line from Lachute to Paquin, north of St. Jérôme.

The 69,000v line from Ste. Agathe to St. Jovite was placed in service temporarily at 26,400v. Surveys were made for a 69,000v line from Paquin to New Glasgow.

Rebuilding of 26,400v lines for operation at 69,000v was continued between St. Jovite and L'Annonciation, New Glasgow and Rawdon, and Paugan and Maniwaki with use of hot line tools to minimize service interruptions.

Expenditures on improvements and additions amounted to $2,835,000. The 1961 program involves expenditure of $3.2 million.

Outstanding capitalization comprises $50.5 million funded debt; 121,960 5% cumulative redeeamble ($100 par) preferred shares; 35,000 5½% cumulative redeemable ($100 par) preferred shares and 1,662,480 npv common shares.

## Gulf Power

**Gulf Power Co.**, Quebec, owns a 25,000 hp hydro development on the Marguerite River in Quebec's Saguenay County. Plant was placed in operation May/54.

Company sells power under contract to **Iron Ore Co. of Canada** at Seven Islands (8,500 hp), and to **Gulf Pulp & Paper Co.** at Clark City (3,000 hp).

While population of Seven Islands has grown substantially in last few years, company doesn't plan yet to install additional generating capacity.

Of Gulf Power's 16,020 outstanding common shares ($100 par), Iron Ore Co. owns 7,849 or 49%. Gulf Pulp & Paper owns 8,171 or 51%.

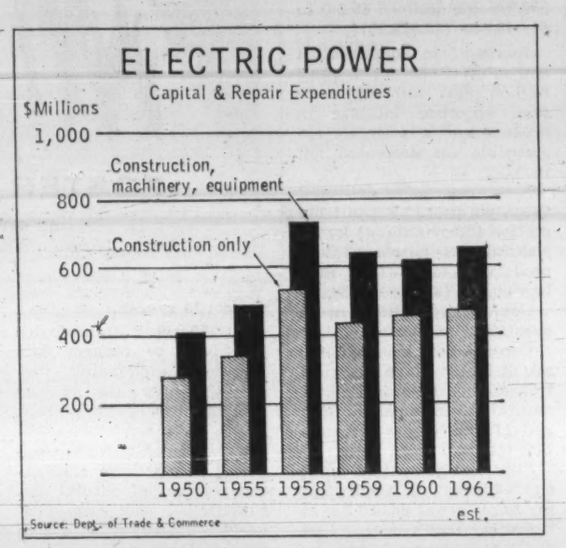
Company had outstanding March 31/61, $1,213,000 in 5% first mortgage sinking fund bonds Series A, due Dec. 1/74.

Annual accounts are not published.

## Lower St. Lawrence

Net profit of **Lower St. Lawrence Power Co.**, Rimouski, Que., for 1960 was $562,649 ($2.32 a share), down slightly from $577,835 ($2.39) a year ago.

Company develops and distributes electrical energy in Lower St. Lawrence area.




At year-end, company served 33,280 customers, 920 more than in 1959. Sales of electricity rose to 139 million kwh, a jump of 18 million kwh over 1959.

The original power development on the Metis River had installed capacity of 9,600 hp. A second development of 6,000 hp, slightly downstream from original plant, was built in 1947. Company operates a diesel power plant with capacity of 6,400 hp at Rimouski.

Also company purchases power from **Quebec Hydro-Electric Commission.** This source of power became available in 1956 under a 10-year contract.

Power is transmitted across the St. Lawrence River by high-voltage submarine cables which link company's transmission system on the south shore to the commission's Bersimis power developments on the north shore.

Last year's largest item of expense was $551,903 for purchased power, an increase of 29.4% over 1959. This reflected below-average water conditions.

Company's construction program in 1960 cost $619,381, raising total for last 10 years to $9 million. Expenditures for construction in 1961 are estimated at $750,000.

In 1960 a 32-mi. 161,000 v. transmission line was completed from Les Boules switching sub-station to Rimouski.

No public financing is contemplated this year. Funded debt is $5,027,500 in first mortgage, sinking fund bonds.

Capital stock outstanding consists of 108,524 (4½% cumulative redeemable preferred shares ($20 par) and 200,000 npv common shares.

## Maclaren-Quebec

**Maclaren-Quebec Power Co.**, Buckingham, Que., had revenue of $3,844,364 from power sales last year, slightly higher than 1959's $3,814,656.

Net profit rose 26% to $940,665 ($745,448).

Wholly owned by **Maclaren Power & Paper Co.**, company produces hydro power at High Falls and Masson Falls on Quebec's Lievre River.

The two plants have installed capacity of 245,000 hp and are connected by a 110,000 v two-circuit transmission line.

Almost all power is sold under long-term contract to **Ontario Hydro** and to **James Maclaren Co.**, another Maclaren Power and Paper subsidiary. Other contracts are with **Electric Reduction Co. of Canada** and **Rural Co-operatives** in Quebec.

Company says its generating stations and transmission lines are in "excellent condition". Consequently write-offs have been reduced commencing 1960, so that assets would not be prematurely written off.

The parent's **Lievre Valley Co.** had 2,300 telephones at end of 1960, an increase of 150 in year.

Sister firm James Maclaren has two 25,000 hp turbines at Dufferin Falls, Buckingham.

Outstanding capitalization included $11.2 million 3% first mortgage bonds, series A, due May 1/69, and 50,000 npv common shares.

## Manicouagan

**Manicouagan Power Co.**, Montreal, is 60% owned by **Quebec North Shore Paper Co.**, 40% by **Canadian British Aluminium Co.** Company has been operating a hydro-electric plant at McCormick Dam at Baie Comeau, Que., since 1952.

Main users of company's power output are the paper mill and aluminum smelter, but power is also supplied to the town of Baie Comeau and the electrical co-operatives of Ragueneau and Manicouagan.

Within last five years capacity has been increased from 100,000 hp to 280,000 hp with installation of three new generators to serve the CBA smelter.

To provide adequate water flow, Quebec Hydro has a storage dam at Lake Ste. Anne on the Toulnoustock River, a tributary of the Manicouagan. The dam creates a reservoir of 125 million cu. ft. of water.

Since August 1959 company has been supplying power to **Cargill Grain Co.** at Baie Comeau.

Originally **Manicouagan Power Co.** was wholly owned by **Quebec North Paper Co.**, an affiliate of **Ontario Paper Co.**

## Northern Que.

Net profit of **Northern Quebec Power Co.** for 1960 was $737,805, equal to $2.58 a common share, up 9.4% from $674,153 ($2.28) in 1959.

Net revenue averaged 0.48c per kw, one of the lowest rates on the continent.

Customers increased 315 to 15,889.

Company generates and distributes power to mining, commercial and domestic customers in Northwestern Quebec.

During 1960 funded debt was reduced by $1,183,000 to $5,908,000. Outstanding are $2,581,000 3¾% first mortgage bonds, series A, due 1967; $1,257,000 5⅛% first mortgage bonds, series B, due 1974; and $2,070,000 4½% general mortgage bonds, due 1967.

Outstanding capitalization consists of 46,780 $50 par 5½% cumulative redeemable 1st preferred shares, 10,000 $100 par 6% cumulative second preferred shares and 212,500 npv common shares.

## Ottawa Valley

**Ottawa Valley Power Co.** owns or holds under lease from Quebec government all water rights in Quebec at Chats Falls on the Ottawa River.

The lease extends to March 1, 2001.

Water rights in Ontario at the site are held by **Hydro-Electric Power Commission of Ontario** which shared in development. It comprises a powerhouse of eight 24,000 hp units, four on each side of the provincial boundary.

Under an agreement which can be terminated on three months' notice, commission operates plant for account of both parties.

Net profit of Ottawa Valley in 1959 (latest available) was $136,483, down from $314,695 from 1958.

Outstanding equity capitalization consists of 50,000 npv shares. Company is controlled by **Calgary Power Investments Ltd.**

## Quebec Hydro

**Quebec Hydro-Electric Commission** has started work on a $2,000 million project for eventual development of more than five million hp on the Manicouagan and Outardes rivers.

First contract was let in March to **Janin Construction Ltd.** for $2.7 million. Work involves excavation of tunnels to divert the flow of the Manicouagan to permit construction of the world's largest buttressed, multi-arch dam.

This project will be developed in stages over 15 years with first power being delivered in 1965.

Annual expansion has been running beyond $100 million and for the next five years the commission is planning capital expenditures of $775 million.

Formed in 1944 as a crown corporation, commission at that time acquired generating facilities for output of

(Continued on page PU-24)

**Expansion by Quebec's power utilities continues to top all other provinces — 1.2 million hp new capacity was added in 1960. Only 76,000 hp will be added this year, but later developments call for 6.7 million hp.**

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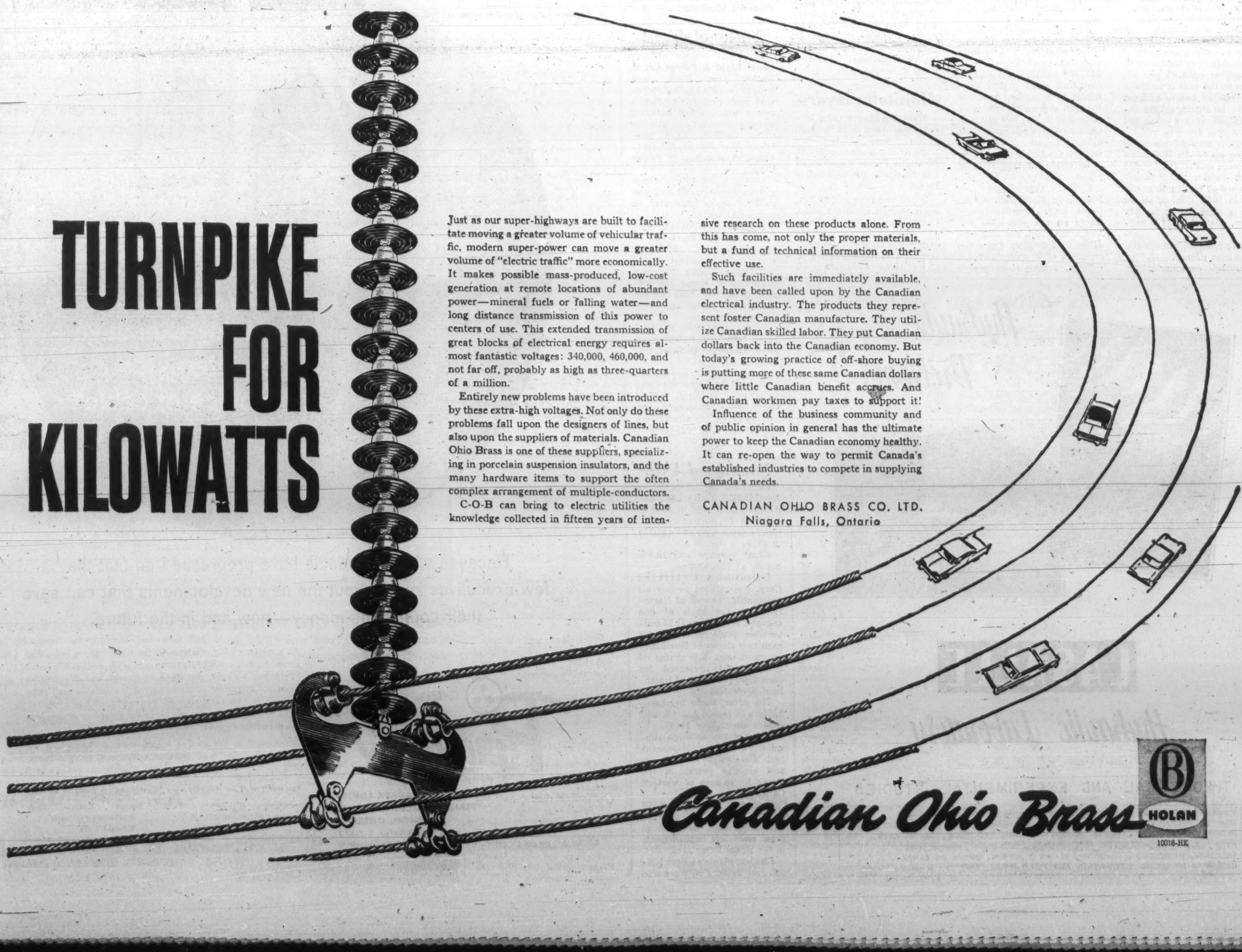

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# Prairie Power Cos.

## Alberta Power

**Alberta Power Commission,** Edmonton, is a regulatory and supervisory organization overseeing power developments in the province of Alberta. It does not own or operate any power plants, transmission lines or distribution systems.

Kilowatt hours generated in the province during 1960 increased 10.5% to 3,126 million (2,828 million in 1959), with thermal plants producing 69% of total. Peak load rose 10% to 719,000 kwh.

Kwh generated per capita rose 7% to 2,436 (2,277 in 1959). In 1950, it was 952.

Transmission lines in the province increased by 484 mi. to 13,126 mi. at Dec. 31/60, including 3,030 mi. of company-owned farm lines. Distribution lines increased 355 mi. to 5,034 mi. Farm lines increased by 1,695 mi. to 39,691 mi. Total mileage of power lines was 54,821 at end of 1960.

Number of customers during 1960 increased to 355,000 (336,000). Included in these customers were 53,151 (49,923) farms. Consumption per farm was 4,055 (3,979) kwh.

## Calgary Power

**Calgary Power Ltd.,** Calgary, capital expenditures for the next four or five years will be higher than usual because of various projects and rising costs, President G. H. Thompson said recently.

A combined storage and power project, planned by company, now is under construction on the Brazeau River. Under agreement with province of Alberta, company is to construct initial storage works for the province at cost to the province not exceeding $14,546,000 and is to purchase these works at such cost by Oct. 1/80, or by time generating capacity in Brazeau River plant has reached 550,000 kw, whichever is earlier.

In meantime, company has right to use and to add to the storage, and bears cost of its operation.

Cost of initial 150,000 kw Brazeau unit and associated works for which company is responsible is expected to be $25 million or $165 per kv, but since the unit is unlikely to be needed before autumn of 1964, no significant expenditures on it are expected until a year from now.

Work is well advanced on opening up of the Wabamun strip mine and on the 150,000 kw coal-fired unit being commissioned at Wabamun steam plant in 1962. Cost of steam plant is expected to be $21 million, including $2.5 million to be spent on coal-handling facilities outside the powerhouse proper.

Following commissioning of the 150,000 kw unit, the first of two existing 66,000 kw units will be converted to coal-firing almost immediately, at $1.5 million cost.

Total cost of Wabamun strip coal mine, equipped to mine 2.5 million tons of coal a year, is expected to be $5.5 million. One million tons will be needed initially. Company owns or controls over 60 million tons of coal.

A 183-mi. 240,000v transmission line between Wabamun and Calgary soon will be under construction for completion in 1962 at $6.5 million cost. This construction will complete transmission link between Bow River hydro plants, Wabamun steam plant and main load centres of Calgary and Edmonton.

Company is principal distributor of electrical energy in Alberta.

Consolidated net profit in 1960 increased 11.6% to $6,246,259.

Gross revenue increased 10% to $25.7 million.

Load in 1960 was up 10.1% to 2,035 million kwhr. This compares with increase of 16.7% in 1959 over 1958 and 9.4% in 1958 over 1957.

Recent records for 1961 showed further lessening in rate of load growth, no doubt accentuated by clear warm weather which prevailed during 1960-61 winter, Thompson said.

Short-term trends, however, are not too reliable a guide, he adds.

Outstanding equity capitalization at Dec. 31/60 was 120,000 preferred shares, $100 par, and 5,250,000 npv common shares.

**Prairie power utilities added 433,000 hp capacity last year, and plan a further 1.4 million hp.**

## Cdn. Utilities

**Canadian Utilities Ltd.,** Edmonton, estimates capital expenditures at $3,519,000 for 1961.

This will include $1,436,000 to complete installation of 30-megawatt gas turbine generator at Vermilion plant, $175,000 for transferring 8.5-megawatt unit from Vermilion to Sturgeon, $463,000 for high voltage transmission lines and $1,265,000 for extensions and improvements to existing system. A 32-megawatt steam turbine generator is on order for Battle River plant.

Capital expenditures in 1960 were $3,367,000. Major items were progress payments on the generator for Vermilion plant, building addition at Sturgeon and construction of 98 miles of high voltage transmission lines.

Small generating plants were installed in Simonette oil field and at Anzac, in Alberta, and in Carcross and Carmacks, Yukon.

Company is engaged in generation, transmission, distribution and sale of electrical energy for light, heat and power purposes in the Grande Prairie, Lesser Slave Lake, Drumheller - Stettler and Vegreville-Lloydminster areas of Alberta. Last two areas extend into Saskatchewan. Company also supplies power to some communities in northeastern Alberta and in Yukon Territory and in British Columbia.

Wholly-owned subsidiaries are **McMurray Light & Power Co., Yukon Electrical Co.** and **Yukon Hydro Co.**

Consolidated net profit rose 3.8% to $1,491,203 in 1960.

Gross revenue increased 11.1% to $7,749,693 ($6,975,103 in 1959). Energy sales were up 9% to 236.5 million (216.9 million) kwhr.

Percentage increase in revenue was higher than in energy sales because of substantial decrease in sale of low rate power to other electrical companies.

Ratio of expenses and depreciation to sales was slightly higher than in 1959, mainly because of increased fuel prices and taxes.

Number of customers rose by 2,027 to a total of 46,082 at Dec. 31/60. Total included 12,582 farms.

Company in 1960 acquired a further 192,000 shares in **Peace River Power Development Co.,** bringing its holding to 442,000 shares, and has a contingent commitment to purchase an additional 193,000 shares.

Outstanding capitalization of Canadian Utilities at Dec. 31/60, included 40,000 5% preferred shares, $100 par; 15,000 4¼% preferred shares, $100 par; and 633,332 npv common shares. All but 22 common shares were owned by **International Utilities Corp.** at latest report.

## Manitoba Hydro

**Manitoba Hydro** came into operation April 1/61 through amalgamation of the two provincially-owned utilities, **Manitoba Power Commission** and **Manitoba Hydro-Electric Board.**

Board had been a development and generating agency. Commission was basically a distribution and marketing utility throughout Manitoba except within boundaries of City of Winnipeg. These services now are co-ordinated under a single management.

Commission at end of 1960 was serving all rural Manitoba and 532 communities. It had 211,500 customers, domestic, commercial and industrial.

Municipally-owned **Winnipeg Hydro** at end of 1960 was supplying 83,600 customers (73,100 domestic, 10,500 commercial).

Capital expenditure in 1960 exceeded $30 million.

In June initial power was transmitted from Kelsey generating station, 425 mi. north of Winnipeg on the Nelson River to the Thompson development of **International Nickel Co. of Canada.**

Before end of the year, four additional 37,500 kw generators were in operation, completing first stage of development of this station. Station is entirely automatic with control maintained at Thompson, 58 mi. to the southwest.

Selkirk generating station, 25 mi. north of Winnipeg, was opened officially in October. Coal is used to energize the two 66,000 kw generator installation.

Power systems of Manitoba and Saskatchewan were connected in November. Completion of this second interprovincial power tie, the first being made with northwestern Ontario in 1956, creates an unbroken system of transmission extending from east of Fort William, across Manitoba and Saskatchewan.

Load during 1960 rose 5% to 3,755 million kwhr, including 107.6 million kwhr imported from Ontario and Saskatchewan over tie lines.

Construction activity currently is concentrated on the Saskatchewan River site at Grand Rapids, 250 mi. northwest of Winnipeg. Estimated cost of this hydro electric project has been set at $140 million.

First power from Grand Rapids station is scheduled in 1964. When completed to the first stage of planned development in 1965, three 110,000 kw units will be in operation. Power from the station will be transmitted to southern Manitoba.

## National Light

Electrical system of **National Light & Power Co.** at Moose Jaw, Sask., was bought in 1960 by Saskatchewan government. Company's power plant, office building and transmission and distribution facilities have been taken over by government-owned **Saskatchewan Power Corp.**

Of the $7,562,500 purchase price, approximately half was paid in cash, remainder in provincial bonds.

Not included in the sale was **Sterling Electric,** an appliance sales subsidiary which is being wound up.

National Light's franchise from city of Moose Jaw expires in May/61. The city did not exercise its option to buy the system.

Founded in 1930, National Light was a subsidiary of **Iowa Southern Utilities Co.,** a U.S. firm.

Gross operating revenue in 1959 (latest reported) was $1,841,667. Earnings before depreciation allowance and income taxes, but after interest, totaled $740,052.

## Northland Util.

Consolidated net profit of **Northland Utilities Ltd.,** Edmonton, rose 12% in 1960 to $406,325 ($1.36 per common share) from $362,923 ($1.21) in 1959.

Gross revenue was 10.8% higher at $3.3 million.

**International Utilities Corp.** has offered to buy all outstanding shares of Northland on the basis of one share of International $2 convertible preferred stock for each two shares of Northland common, and 2½ shares of International preferred for each $100 par value of Northland preferred.

The offer, made to shareholders of record April 4, will expire about May 11/61.

Directly and through subsidiaries, company transmits and distributes natural gas and electric power in the Peace River area of western Canada.

Company installed a 4,500 hp gas generating unit at Fairview, Alta., in 1960, to meet electrical requirements in the Peace River area.

Electric plants at Fort Nelson and Valemount were sold to **British Columbia Power Commission** for $525,000 in 1960. Gain of some $100,000 was realized on the sale.

Funded debt amounted to $4.3 million at Dec. 31/60. Outstanding capital consisted of 5,000 5% cumulative redeemable preferred shares, $50 par; 4,000 5½% cumulative redeemable preferred shares, $100 par; and 273,782 $2 par common shares.

## Sask. Power

**Saskatchewan Power Corp.** during 1960 added 36,119 new customers, bringing total to 257,904 at Dec. 31/60.

Of total, 186,843 were electrical customers (162,448 at Dec. 31/59) and 71,061 (59,337) were natural gas customers.

Total revenue was $39,279,873 ($34,620,230), up 13.5%. Net income declined 65.2% to $1,048,640 ($3,015,287).

Increase in depreciation and interest charges to $22.2 million ($17 million) more than absorbed increase in revenue and was largely responsible for decreased net income.

Electrical energy delivered to system rose 15.6% to 1,234 million (1,067 million) kwhr. Natural gas purchased and produced totaled 31,505 million cu. ft. (29,454 million).

Capital expenditures were over $28.3 million.

Construction included 450 mi. of high-voltage electrical transmission lines, 310 mi. of natural gas transmission lines and 113 mi. of gas distribution mains.

Electrical generating capacity additions included placing in service of 66,000 kw at Doundary Dam power station and acquisition of 35,000 kw at Moose Jaw. System's total installed capacity was 550,000 kw at Dec. 31/60.

The Moose Jaw acquisition was through purchase Nov. 1/60 of the assets of **National Light & Power Co.** Purchase included power station, office building, warehousing, transmission and distribution facilities in and around Moose Jaw, and added 11,000 customers to system.

A 230,000 v transmission line built to connect Saskatchewan and Manitoba provincial power utilities was brought into operation Nov. 30.

Arrangements were completed to purchase substantial reserves of natural gas. Corporation now owns over one trillion cu. ft. of gas in place in Medicine Hat-Hatton fields. Corporation which previously purchased gas at wellhead from producing companies in these fields, now produces its own gas.

The crown corporation serves 940 communities with electricity and 93 with gas.

Capital expenditures for 1961 will be $46 million, according to plans outlined recently by Hon. Woodrow Lloyd, provincial treasurer, in his budget speech.

Expenditures will include $16.1 million on the Squaw Rapids hydro development, $3.5 million on the South Saskatchewan River dam project, $6 million on power distribution in urban and rural areas and $8 million on production and distribution of gas.

Construction began on the Squaw Rapids project. Initial installed capacity will be 201,000 kw and first generation is scheduled for 1963.

Another hydro station is in early planning stages, at Coteau Creek on the South Saskatchewan River.

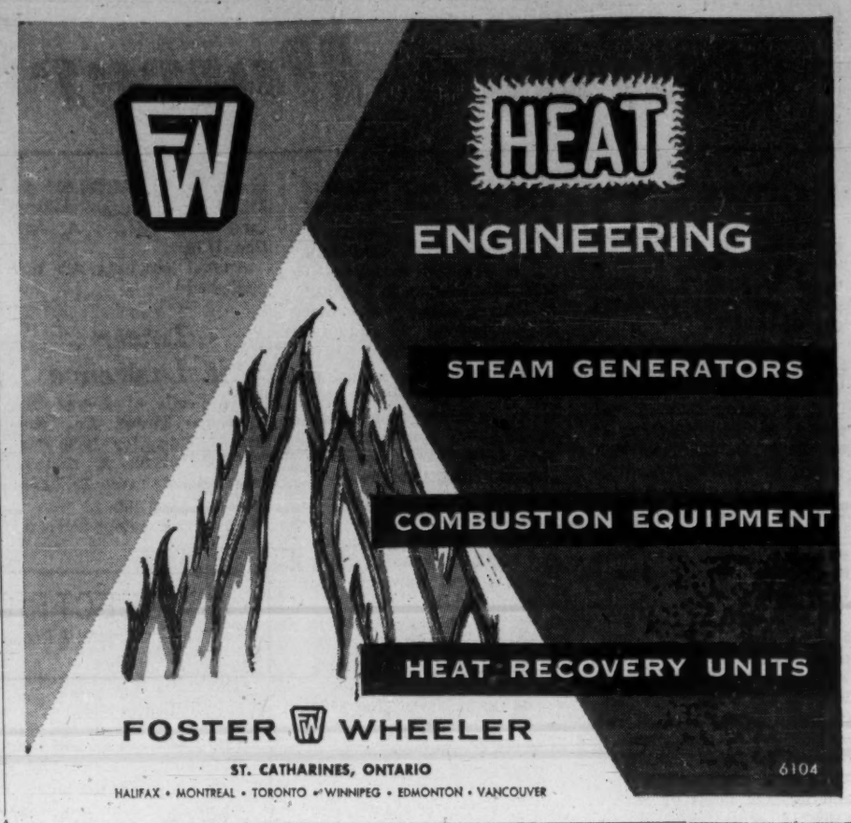
It is planned to expand gas service to 19 new communities in 1961, bringing total to 112.

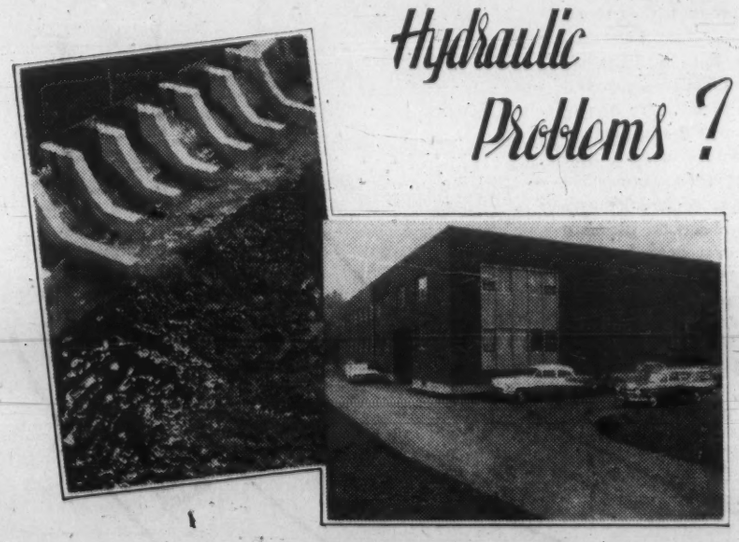
## Winnipeg Hydro

**City of Winnipeg Hydro-Electric System** had a net profit of $1,129,979 in 1959 (latest reported), down slightly from $1,139,643 in 1958. Sales of energy totaled $12.3 million, 8.6% above the previous year.

Since 1955, City Hydro has been the sole distributor of electricity in Winnipeg; number of services supplied at end of 1959 totaled 184,460.

It obtains power from its hydro - electric generating plants at Pointe du Bois (being modernized in a $7 million program) and at Slave Falls, and from the Amy St. steam turbine plant. Plants have total generating capacity of 203,700 hp.

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# B.C. Power Cos.

## B.C. Electric

**British Columbia Electric Co.** plans to put its first thermal generating plant to extensive tests late this year, preparatory to putting first unit into service in 1962.

Capital expenditures on the Burrard thermal generating plant scheduled for this year alone will amount to $16.3 million, out of company's total capital spending plans of $53.8 million. In all, $39.5 million will be spent on providing electrical facilities.

The Burrard plant can have an ultimate capacity of 900,000 kw in six units. Orders have now been placed for four units with capacity of 600,000 kw.

The thermal generating plant is intended to bridge the gap until additional hydro electricity is again available.

Company has a contract to buy from **Westcoast Transmission Co.** increasing quantities of natural gas, up to 96 million cu. ft. per day at an agreed price, and up to 48 million cu. ft. at a price to be agreed upon.

It has also bought a coal deposit near Hat Creek, 140 mi. from Vancouver, which, it is indicated, would support a two million kw thermal plant for at least 40 years.

In 1960, British Columbia Electric sold 3,527 million kwh of electricity (3,299 million in 1959), to 340,508 customers, 183.3 million therms of gas (138.3 million), and carried 84 million (90.7 million) urban passengers on its transit system.

Developed capacity of its electricity stations totaled 1,092.7 million kw. Gas system included 2,504 miles of mains, on the mainland and in Greater Victoria, serving 118,731 customers at Jan. 1/61.

Transportation network at beginning of this year consisted of 104 mi. of railway freight lines, 427 mi. of urban bus routes (of which 110 mi. were trolley coach routes), and 472 mi. of interurban bus lines.

Equipment included 410 motor buses, 327 trolley coaches, 50 railway service cars, two electric locomotives, 13 diesel-electric locomotives.

Consolidated net profit for 1960 was $16,198,825 or $2.91 per common share, compared with $16,066,527 or $3 on each of the smaller number of shares outstanding in 1959.

To help provide funds for its 1961 capital expansion program, company recently issued $15 million 5¾% Series P first mortgage bonds due May 1/91. Bonds were offered at 99¼ to yield 5.80%.

At Dec. 31/60, funded debt outstanding amounted to $394,123,914. All of the 3,858,711 npv common shares outstanding are held by **British Columbia Power Corp.**

Earned surplus was $28,642,436.

**B. C. Power utilities added 233,800 hp of new generating capacity in 1960. Projects totaling more than 1.4 million hp are scheduled for construction. Developments on Columbia and Peace rivers are hot issues.**

ONTARIO HYDRO TECHNICIANS carry out load rejection tests on one of the four 200,000-kw steam generators at R. L. Hearn generating station, Toronto.

## B.C. Hydro

**British Columbia Power Commission** expects to spend up to $9 million in the year ending March 31/62 to meet continued growth of load and increase in number of customers.

This amount includes the year's work on the rural electrification program, which is expected to add 3,000 customers to the Commission's system in the three years 1961-63.

Under this program, rural customers share in the cost of providing facilities. At Nov. 30/60, work was completed, proceeding or pending on 460 mi. of line with 930 customers, at a cost of $1,340,000 of which $290,000 would be contributed by the customers.

Any deficits incurred in this program are met annually by a government grant from the province's general revenues.

A major project recently completed is the 40-mi. transmission line, at 138,000 volts, from Kitimat to Terrace to carry power bought in bulk from **Aluminum Co. of Canada.**

A 15-mi. extension of a 66,000 volt transmission line from Clearwater to Vavenby brought service to 120 new customers.

New areas of power distribution taken over by the Commission in 1960 were Port Hardy (119 customers), Fort Nelson (284) and Valemont (117).

Recent additions have increased thermal diesel generating capacity to 88,000 kw, up 15,000 kw from March 31/60. Hydro and thermal gas turbine capacity is 378,400 kw.

Potential hydro sites under consideration or active investigation include Clayton Creek near Bella Coola, the Murtle River and Flourmill Creek in the Pyramid Mountain area, and various sites on Vancouver Island.

Contracts for preparatory work on the Columbia River power development have been awarded by the commission to five Canadian companies — **Canadian Bureau of Allied Engineering Ltd., Crippen Wright Engineering Ltd., Shawinigan Engineering Co., Montreal Engineering Co.,** and **H. G. Acres & Co.**

Last August, the public was offered $25 million three-year 5% parity bonds of the Commission, redeemable at par at any time. Proceeds were used to redeem outstanding short-term notes.

Borrowing powers of the Commission are limited to $300 million. At Dec. 31/60, borrowings totaled $212,473,000.

## East Kootenay

Net profit of **East Kootenay Power Co.,** Fernie, B.C., for nine months to Dec. 31/60 was $92,731 ($1.34 a share). This was 13.6% higher than $81,638 (97c) a year ago.

Gross revenue for the period was $759,039 ($698,365).

Net profit for year to March 31/60, was $134,894 ($118,780 previous year).

Controlled by **Power Corp. of Canada,** East Kootenay supplies electricity to the Crow's Nest Pass area of British Columbia and Alberta. It administers distribution systems serving Michel, B.C., and Coleman, Alta.

Power to serve coal mines and lumber mills in the area is developed in two hydro electric plants in B.C. and a steam generating unit in Alberta.

At last report, a total of 680 customers and indirectly several thousand other customers were served by power supplied to municipalities in company's area.

There were 589 miles of transmission and distribution lines in service, of which 422 miles were company owned.

At the end of March, the B.C. legislature approved a motion calling for a study of public ownership of the principal privately owned power utilities in the province. This action follows statement by Premier Bennett that failing a larger share of corporation taxes to B.C., the government would take over the companies.

Outstanding capitalization comprised $1 million in 7% preferred shares, $100 par, and 30,000 no par value common shares.

Funded debt totaled $2,575,000.

## West Kootenay

Net profit of **West Kootenay Power and Light Co.** rose 4.8% in 1960 to $894,452 from $853,518 a year earlier.

Gross earnings totaled $4,119,324 compared with 1959's $3,718,531.

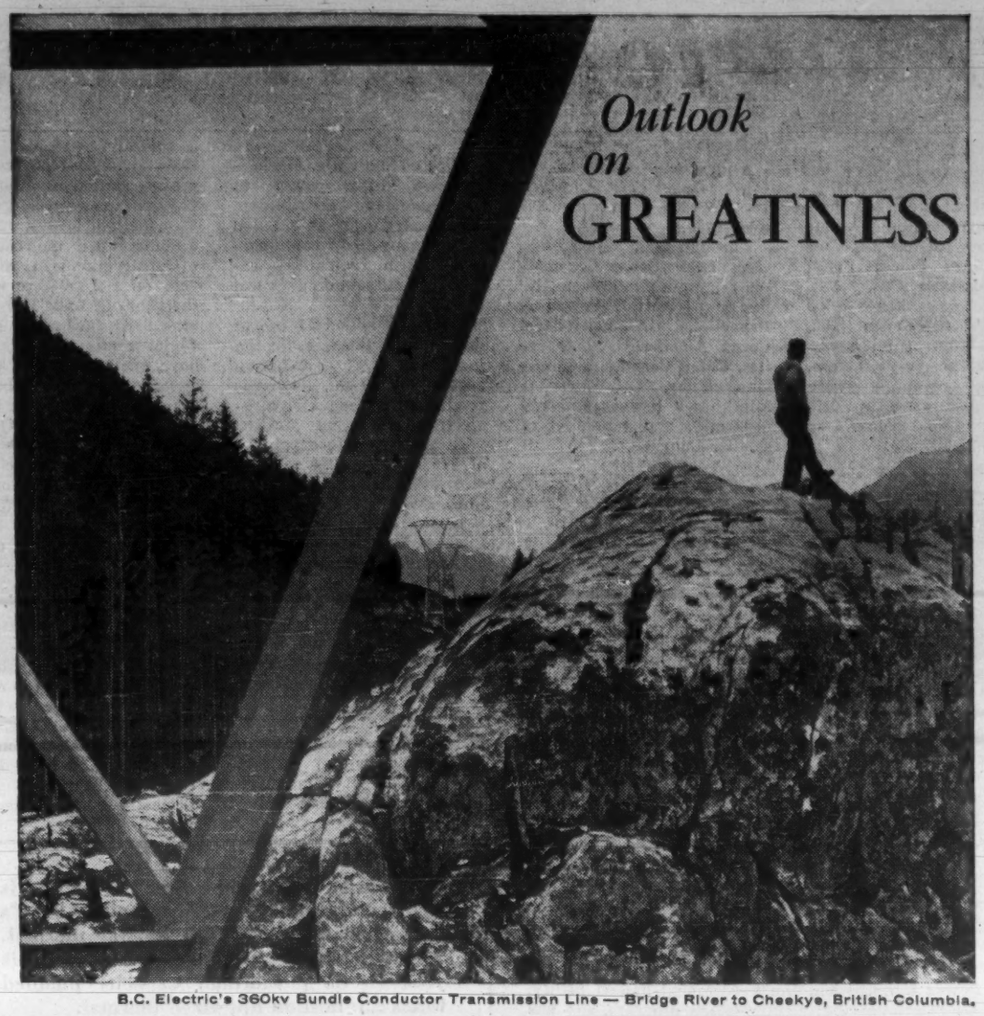
West Kootenay is a wholly-owned subsidiary of **Consolidated Mining & Smelting Co.**

With subsidiaries it operates hydro-electric generating plants and distribution systems in south-central British Columbia. The area served lies within a 150-mi. radius of Rossland.

Earlier this year, the British Columbia legislature approved motion calling for a study of public ownership of the principal privately owned utilities in the province.

This action followed statements by the Premier Bennett that failing a larger share of corporation taxes to B. C., the government would take over the companies.

Outstanding capitalization at end of 1959 (latest available) consisted of $500,000 in 7% preferred stock, $100 par and 6,112,000 common shares, $100 par.


B.C. Electric's 360kv Bundle Conductor Transmission Line — Bridge River to Cheekye, British Columbia.

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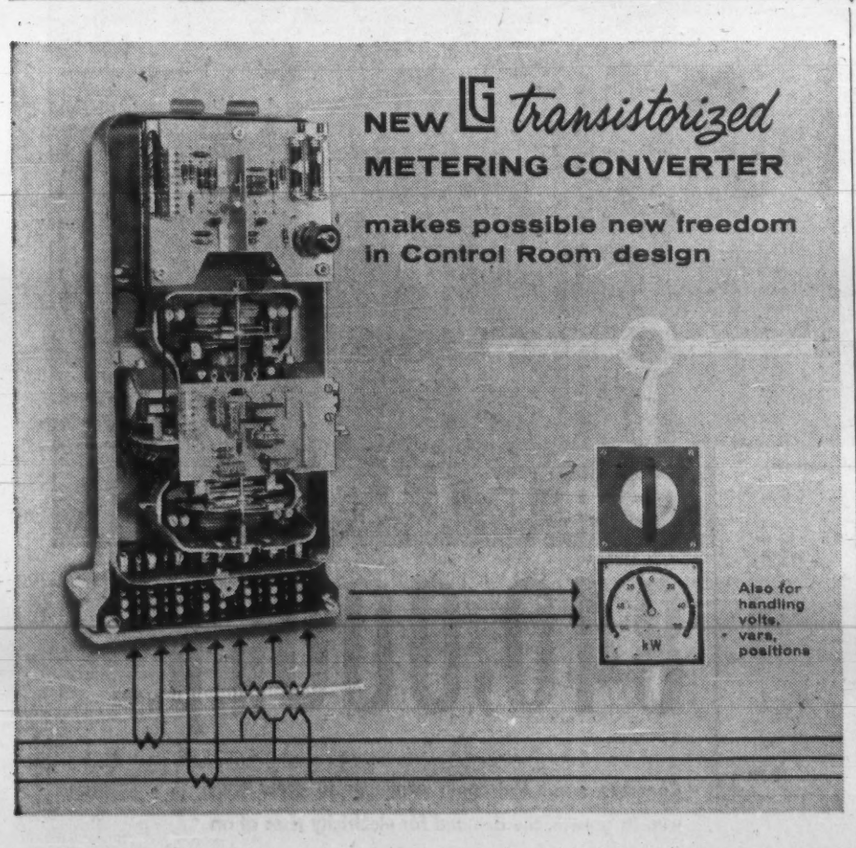


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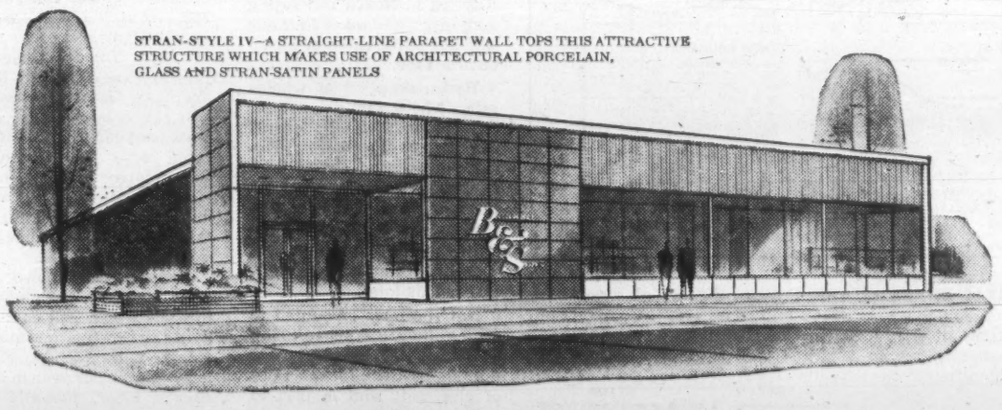


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ONE OF THE TORONTO IRON GROUP OF COMPANIES

# Ontario Power Cos.

## Great Lakes

Early months of 1961 show an improvement in revenue over latter part of 1960 for **Great Lakes Power Corp.**, Sault Ste. Marie, Ont.

Company earned $886,058 ($1.95 per share) in 1960, down 10.8% from $993,520 ($2.22) year before. Operating revenues were 1.5% higher at $5,187,083, while operating expenses rose 12.6% to $1,297,535.

Deliveries of electrical energy totaled 720.7 million kwh in 1960, a gain of 0.3% over 1959.

Through its subsidiary, **Great Lakes Power Co.**, company supplies hydro-electric power to **Abitibi Power & Paper Co., Algoma Steel Corp., Algoma Ore Properties, Union Carbide, Mannesman Tube Co., Renabie Mines**, two lumber and veneer mills and a number of smaller industries.

City of Sault Ste. Marie is supplied with power at wholesale for distribution. Electrical energy is retailed by company in 25 communities and municipalities including surrounding rural areas.

Company added 11 mi. of distribution lines last year, increasing its distribution system to 579 mi. Power is produced in eight hydro-electric generating stations with an aggregate capability of 175,800 kw, all connected with 307 mi. of transmission lines.

**Hydro - Electric Power Commission of Ontario** makes available up to 35,000 kw which will be delivered as required over company's transmission line.

In addition, 12,500 hp is sold to Abitibi Power & Paper from company's power canal at Sault Ste. Marie.

Long term debt at Dec. 31/60 amounted to $22,162,000. Outstanding capital consists of 72,523 5% cumulative preference shares, first series, $25 par; and 408,395 npv common shares.

Initial quarterly dividend of 25c per share was paid on the common stock March 30/61.

## Ontario Hydro

Power demands on the systems of **Ontario Hydro-Electric Power Commission** reached peak of 5,745,700 kw in December /60, an increase of 3.4% over 1959's corresponding peak.

Commission's power resources had capacity of 6,256,200 kw to meet peak loads. Two principal contributions to an increase of 371,500 kw during the year were Red Rock Falls generating station where the first of two units was placed in service early November, and Richard L. Hearn generating station where two of four additional units also started up during 1960.

Hydro supplied at wholesale 34,600 million kwhr to 354 municipally owned utilities, 28 distribution systems owned and operated by it, 224 direct customers and interconnected power utilities, and the commission's 100 rural operating areas.

Deliveries in 1960 were 7% above 1959 total.

Net revenues amounted to $229 million, 8% above 1959's $213 million. Increase was due in part to higher sales of electricity and in part to increases in rates.

Revenue came from three sources: 53% from primary power and energy supplied to municipal electrical utilities; 22% from bulk sales of primary power to industrial customers and interconnected systems; and 25% from retail sales.

Assets totaled $2,660 million at end of 1960 ($2,548 million a year earlier). Capital expenditures amounted to $132 million, lowest since 1955.

This reduction in capital spending, combined with measures to conserve working capital, enabled the commission to reduce borrowings to $100 million ($125 million in 1959).

Principal construction work was carried out at six locations during 1960:

- Red Rock Falls on the Mississagi River and Otter Rapids on the Abitibi River, both in northern Ontario.
- Lakeview and Richard L. Hearn generating stations in the Toronto area.
- Thunder Bay generating station in Fort William.
- Nuclear Power Demonstration plant near Chalk River, Ottawa area.

Four other projects recently added to the commission's development program are the Douglas Point nuclear power station and three hydraulic developments in the James Bay watershed in northern Ontario.

Commission is collaborating with **Atomic Energy of Canada Ltd.** in design and construction of the first full-scale nuclear-electric generating station in Canada.

It will use natural uranium as a fuel and heavy water as a moderator in the reactor.

Construction began last year on a 2,300-acre site on the shore of Lake Huron between Kincardine and Port Elgin. Station will initially have one unit of 200,000 kw capacity; output will be supplied over Ontario Hydro lines to the southern Ontario systems.

When operating characteristics of the station are demonstrably satisfactory, it will be purchased by Hydro at a price which will enable output to be competitive in cost with that of a similar-size coal-fired station.

Three new generating stations are to be built on the Mattagami River (tributary of the Moose River) in northern Ontario. They will be known as Little Long, Harmon and Kipling stations and will be located on a 15-mi. stretch of the river.

Construction is under way at Little Long. Power from these three stations and from Otter Rapids generating station will eventually be pooled at Pinard transformer station near Abitibi generating station.

Later this year, Hydro will start construction of its first 460-kv transmission line, which will eventually bring power at this voltage from the more remote northern stations to load centres in southern Ontario.

During 1960, more than 24,000 new customers were supplied with electricity by Hydro's rural facilities. Almost 500,000 customers are now served over a network of nearly 48,000 mi. of rural distribution line. Of this number, 140,800 were farm customers.

Hydro's first general increase in power rates to direct industrial customers in nearly eight years was made in 1960. Toward year-end, rate to these customers in the northern Ontario properties was raised by **$3.50** per kilowatt per year. Higher interim rates were also introduced for majority of the commission's municipal customers and rates were raised for certain industrial customers in southern Ontario.

Average cost of power supplied to municipal electrical utilities which had cost contracts with the commission increased by 4.3% to $39.18 per kilowatt per year in 1960. Higher labor, material and interest costs, together with increased taxes, contributed to this increase.

**Trend for Ontario power production is to thermal installations. Nearly all of 1960's new capacity of 562,900 hp was thermal. About one million hp is being added this year — 85% thermal. Capacity planned totals 2.6 million hp, 46% thermal.**

## Pembroke Elec.

Net profit of **Pembroke Electric Light Co.**, Pembroke, Ont., declined 8.2% in 1960 to $197,946 ($215,689 in 1959). Per share earnings were $15.84 ($17.26).

Increased use of purchased power and other operating expenses reduced earnings.

Gross revenue was 7.8% higher at $1.1 million. Total consumption was 90 million kwh, up 4.7%. Purchased power was more than doubled to 29.8 million kwh, due partly to a different form of billing from **Ontario Hydro** whereby company now pays on peak load basis.

Company generates and distributes electric energy in Pembroke and adjacent areas. It added 211 customers last year, making a total of 6,405 at Dec. 31/60.

Capital expenditures totaled $167,759 in 1960. Company is ready to proceed with further expansion when conditions warrant. A power site on the Coulonge River was bought in 1959.

A five-year contract for supply of additional peak load power was signed with Ontario Hydro early in 1960. This additional power is essential until company's expansion program can take care of all requirements.

Outstanding capital consists of 12,500 npv common shares. Dividends were paid at rate of $6 per share in 1960 ($5 in 1959). Funded debt amounted to $402,200 at Dec. 31/60.

# B. C. Roundup

(CONTINUED FROM PAGE PU-1)

of up to four million hp. Development cost has been estimated at $600 million, first stage to cost $100 million. But markets for all this energy in province still have to be found.

**Some observers say both Columbia and Peace could be developed quickly if U. S. were allowed to take hydro power from province.**

National Energy Board is still considering application by **B. C. Electric Co.** to export power for long periods to U. S., first such application by a Canadian utility. Company wants to export up to 324,000 kw for 25 years.

B. C. Electric plans to spend $53 million in 1961 expansion. Bridge River hydro program was completed. Work continues on Burrard thermal plant and first 150,000 kw unit will be operating later this year.

**B. C. Power Corp.**, B. C. Electric's parent company, pending final decisions on Columbia and Peace projects, has purchased a large coal supply 140 mi. from Vancouver to support a two million kw thermal plant.

**B. C. Power Commission**, the government-owned utility, continues its extensive rural electrification program, and has purchased distribution systems at Fort Nelson and Valemount. Power plants at Quesnel, Dawson Creek and Prince George, which burn natural gas, were expanded.

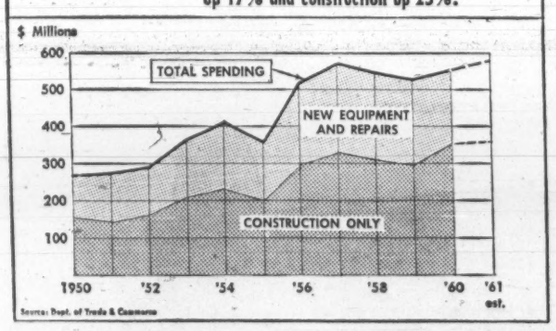
**GAS TRANSMISSION:** Pipeline being planned to take gas from Alberta to U. S. will pass through south-east corner of B. C.

Applications have been made to sell gas at retail in East Kootenay area by **Inland Natural Gas Co., Great Northern Gas Utilities Ltd., Kootenay Gas Utilities Ltd., Cascade Gas Utilities.**

B. C. utilities made substantial gains (44%) in 1960 natural gas sales to industrial customers. Revenues from natural gas sales were $23.4 million ($18.4 million). Utilities gained 13,000 new customers during year.

**COMMUNICATIONS: B. C. Telephone Co.**, which recently merged with **North-west Telephone Co.**, plans 1961 expansion program of $32 million. Number of dial-operated telephones will be increased to 92% (now 87%).

**PRAIRIES:** **Total 1961 outlays expected to be up 5%, with construction expenditures up fractionally. Alberta provides push with total up 17% and construction up 25%.**




**CAPITAL EXPENDITURE:** Prairie utilities look for outlays of $573 million this year ($556 million in 1960). Construction expenditures of $353 million ($351 million) are scheduled. The increase is due to a large jump in Alberta. Here are provincial estimates:

| | 1961 | | $ million | 1960 | |
|---|---|---|---|---|---|
| | Const. | Total | | Const. | Total |
| Alberta | 170.1 | 258.0 | | 135.9 | 220.4 |
| Saskatchewan | 93.3 | 151.5 | | 102.2 | 154.1 |
| Manitoba | 90.0 | 163.4 | | 93.2 | 181.8 |

**POWER:** Utilities added new generating capacity of 433,000 hp on Prairies in 1960 — 118,000 hp of it thermal, in Alberta. Total capacity at year end was estimated at about 3.6 million hp, 55% of it thermal.

**New capacity of 1.4 million hp is planned — including 200,000 hp thermal in Alberta.**

Saskatchewan, which plans 586,000 hp new capacity, added only a small amount in 1960 and had total capacity of over one million hp at year end.

Manitoba added 210,000 hp, plans 450,000 hp and had capacity of 1.4 million hp.

Alberta added 220,000 hp, plans 400,000 hp and had capacity of about 1.2 million hp.

A 230 kw transmission line built to connect Saskatchewan and Manitoba provincial utilities was placed in operation in late 1960.

Big developments are being planned in Saskatchewan and Alberta. Ultimate development of the Saskatchewan River may reach four or five million hp.

Hydro sites in Northern Manitoba on the Nelson, Seal and Churchill rivers are estimated to have a capacity of more than six million hp.

**GAS TRANSMISSION:** Natural gas industry is booming in Alberta. Application to export gas to other parts of Canada and U. S. have been approved, and some of the multi-million-dollar projects are already under way as a result.

**A vast network of pipelines is being built.**

Spending on gathering systems in 1961 is estimated at $100 million, investment costs for processing plants at $90 million. Another $40 million is required for natural gas liquids marketing.

Sales of Alberta natural gas increased 28% in 1960 to a new peak of 327,000 million cu. ft. Exports rose 51% to 186,000 million cu. ft.

Total of transmission lines increased to 3,422 mi. (3,272 mi.), while gathering and distribution lines were extended to 4,398 mi. (3,706 mi). By 1962, seven pipelines will be carrying 400,000 million cu. ft. of gas to U. S. for a value exceeding $100 million.

**COMMUNICATIONS: Saskatchewan Government Telephones** is expanding long-distance facilities and hopes to convert all manual telephones connected to corporation's switching facilities to dial operations within next 10 years.

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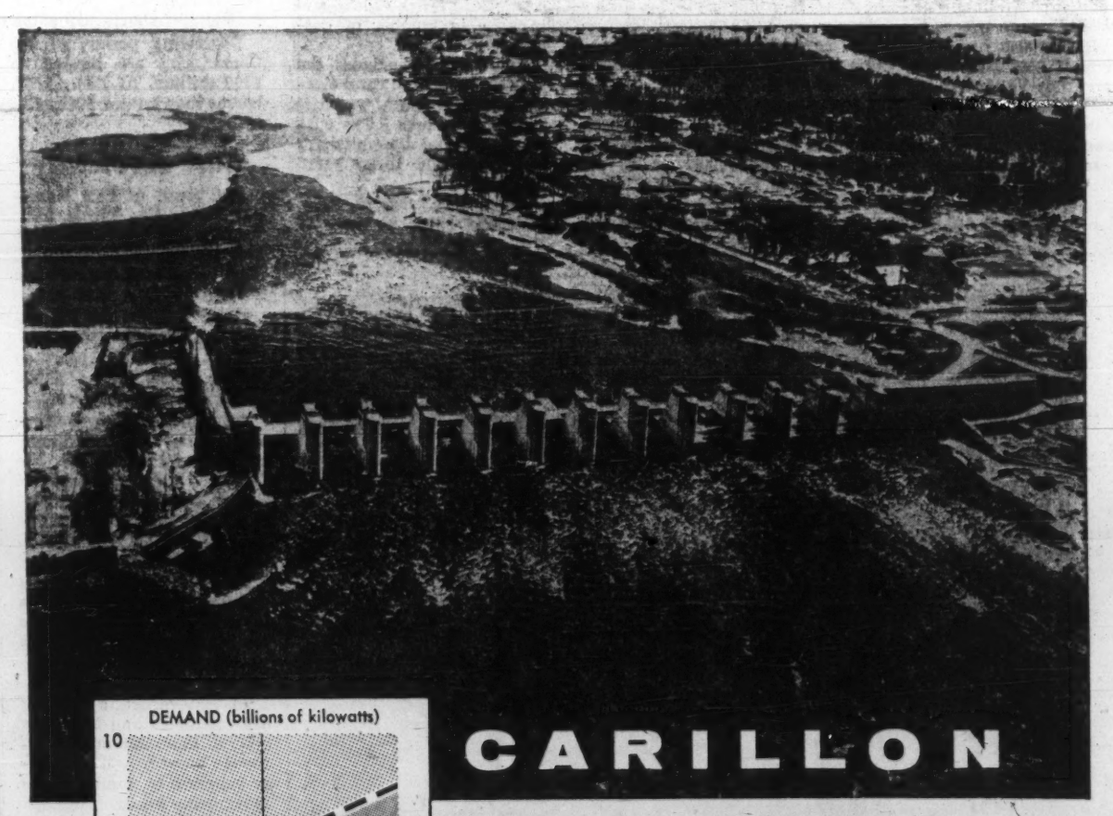
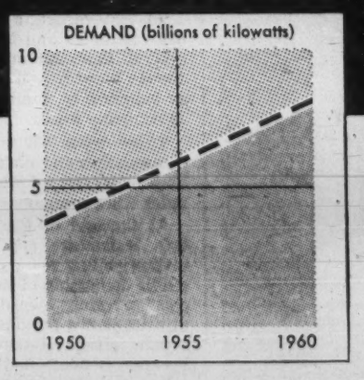


CARILLON

840,000h.p.

Canada's great Metropolis continues to grow and, with its growth, the demand for electricity rises at an ever-increasing rate.




Electricity consumption in Montreal was 3.9 billions kilowatt hours in 1950; 5.9 billions in 1955; 8.1 billions in 1960, and the trend continues in 1961.

To meet these demands, it is not enough for Hydro-Québec to keep pace, it must SET the pace.

At Carillon, on the Ottawa River, another new generating station is being built. Already in an advanced stage of construction, the new plant will begin to produce energy in 1962 to ensure that industry, commerce and domestic consumers have all the power they need. Power-hungry industry is assured of incomparable service in the Power Province.

HYDRO QUEBEC

# Telephone Cos.

## Alberta Govt.

**Alberta Government Telephones** had 236,936 telephones in service at Dec. 31/60, up 17,357 from previous year.

Including City of Edmonton Telephone System (125,158 phones) and the farmer owned companies (31,389), AGT served 393,483 stations at end of 1960, up 26,538 on year.

AGT provides toll service to municipally-owned Edmonton system and both exchange and toll service to the farmer owned mutual companies.

Operating revenues for 1960, after payments to other telephone companies, were $29,544,914. Non-operating revenues were $726,286.

Planned capital expenditures for 1961 totaled $1[illegible] million. They totaled $2[illegible] million in 1960.

## Avalon Tel.

**Avalon Telephone Co.**, St. John's, Nfld., net profit increased 13% to $498,590 in 1960, equal to 62c per share (58c in 1959).

At year end, Avalon had 49,818 telephones in service, a net increase of 4,064. Of these, 14,870 telephones were classed as business, 34,948 as residential.

Number of exchanges totaled 18 automatic, one battery, 13 magneto.

Program of converting Avalon's system to dial advanced, and at year end 95.5% of telephones were on dial service.

Operating revenue was up 15.2% to $2,919,455.

Operating costs, including depreciation and taxes, in 1960 increased 12.7% to $2,030,873.

Company owns and operates telephone system in Avalon Peninsula of Newfoundland (including St. John's area), and in Corner Brook, Grand Falls and other centres throughout province.

Population of territory served is more than 300,000.

Capital expenditures in last three years amounted to more than $7.9 million. Expenditures of $2 million are slated for 1961.

Although total number of telephones in Avalon's system increased by 46.3% during 1956-60 period, number in use per 100 persons is well below average in other Atlantic provinces. A program of long-term expansion will be necessary to improve usage.

During 1960, company erected cable in towns of Harbour Grace and Carbonear. Subscribers at Harbour Grace were cut over to dial and at year end 75% of Carbonear was dial serviced.

Area between St. John's and Seal Grove should be completely dial by end of May.

Telephone service has been extended to 12 communities. Lines were extended at Curling, Stephenville and Benoit's Cove. New construction is planned for Anderson exchange this year.

Early in 1961, 30,000 new 6% redeemable preference shares 1961 series, $25 par, and 90,000 new common shares, $5 par, were offered by **W. C. Pitfield & Co.** and **Nesbitt, Thomson and Co.**

Giving effect to the new issues, outstanding capitalization at March 15/61 comprised seven series of first mortgage 20 year sinking fund bonds, bearing interest varying from 3½% to 7% totaling $7,876,500; 4½% general (closed) mortgage sinking fund bonds, due 1966, $430,000; seven series of redeemable preferred shares, $25 par, aggregating $5,750,000, and 442,118 common shares, $5 par.

## B.C. Telephone

**British Columbia Telephone Co.**, Vancouver, this year plans to spend close to $32 million for additions and improvements to its telephone plant.

**Canada's telephone utilities spent estimated $455 million last year on capital and repair expenditures. This year outlay is estimated $441 million.**

Funds will provide for continued conversion to automatic operation, additions to present automatic offices, local and toll circuits to provide for growth and new telephone and communication equipment for subscribers.

Company plans to increase proportion of dial-operated telephones from 87% at Dec. 31/60 to 92% by end of 1961.

Gross capital expenditures in 1960 exceeded $35.6 million. Two remaining manual offices in Greater Vancouver exchange area were converted to automatic operation. Nine other manual offices—in Gibson, Sechelt, Balfour, Lytton, Sooke, Williams Lake, Nanaimo, Chemainus and Parksville — were converted to automatic operation.

New automatic offices were placed in service in Whonock, Britannia and Savona. Added facilities were completed for long-distance dialing.

Early 1961 direct distance dialing equipment was placed in service at Nanaimo on Vancouver Island. Service is being introduced in Vancouver and nearby centres late this spring.

Company owns and operates a completely integrated communications system in B. C. under a perpetual franchise.

Operating revenue in 1960 was up 7.2% to $58.8 million.

Net profit was up 8.6% to $7,245,647 and included $179,651 net profit of **Northwest Telephone Co.** from Aug. 10/60, date North-west became wholly owned subsidiary.

All 900,000 outstanding ordinary shares of North-west were acquired from **Anglo-Canadian Telephone Co.** for 144,000 shares of British Columbia Telephone. Consolidation was completed Jan. 1/61.

Number of telephones during 1960 increased by 17,348 to 522,780, exclusive of 24,012 in North-west system.

A new issue of $15 million 5¾% 25-year first mortgage bonds, Series I, was sold in Aug./60.

Outstanding capitalization at Dec. 31/60 consisted of $53.5 million in eight issues of preferred shares; and 1,644,000 ordinary shares, $25 par.

Ordinary shareholders of record March 17/61 had right to purchase one additional share at $38 for each six ordinary shares held. Rights expired April 24/61.

Company is controlled by Anglo-Canadian Telephone.

## Bell Telephone

**Bell Telephone Co. of Canada**, Montreal, net profit rose 6.4% in 1960 to $53,511,907, equal to $2.52 per share ($2.48).

Number of telephones in service at year end totalled 3,515,007 (3,330,877), of which 1,041,909 were business and 2,473,098 residendial. Dial-operated phones reached 94.2% (91.8%).

Total operating revenue increased 7.5% to $404.8 million. Company says there was some slowing down during year in demand for new telephone service and in growth of long distance calling, reflecting economic downturn.

Despite slowdown, two major revenue components—local service and long distance service—each increased by 7.4%. Other revenues were up 9.7%.

Total operating expenses rose 5.5% to $270.4 million.

An increase in wage rates — averaging 3½% — went into effect last November.

Bell owns and operates Canada's largest telephone system, providing service for 2.5 million customers in Quebec and Ontario. Service has been extended to Labrador (Nfld.) and the Northwest Territories.

Bell spent a record $207.7 million on construction in 1960 ($196.1 million).

Estimated 1961 construction expenditures are $193.2 million; 1962, $204.3 million.

In 1960, some 80,000 telephones were converted to dial service. In co-operation with **Quebec Telephone**, Bell began building a radio relay chain from Lower St. Lawrence to northern Quebec mining centre of Gagnon.

To serve Labrador, a dial exchange was opened at North West River, and a manual exchange at iron mining centre of Wabush.

By year's end, more than half company's customers were able to dial long distance direct to some 50 million telephones in Canada and the U.S.

Company is building a high frequency radio centre at Alma in Lac St. Jean district of Québec, as focal point of a communications system serving mining and other sparsely settled northern communities. New service is expected to be operating this summer.

Company raised total of $110 million in three bond issues in 1960 (all underwritten and sold in Canada), and an additional $10 million as proceeds from employee stock purchases.

In January/61, $35 million 6% first mortgage (Series U) bonds were sold in Canada.

Rights were issued to shareholders of record March 9/61 to subscribe to not more than 2,150,000 shares at $38 per share on basis of one for each 10 shares held.

Without giving effect to new common stock offering, outstanding capitalization and debt structure, including series U bonds, at Dec. 31/60 was:

$560 million in 17 series of first mortgage bonds with interest varying from 3% to 6¼%; $20 million in two series of unsecured debentures; 21,340,072 common shares, $25 par.

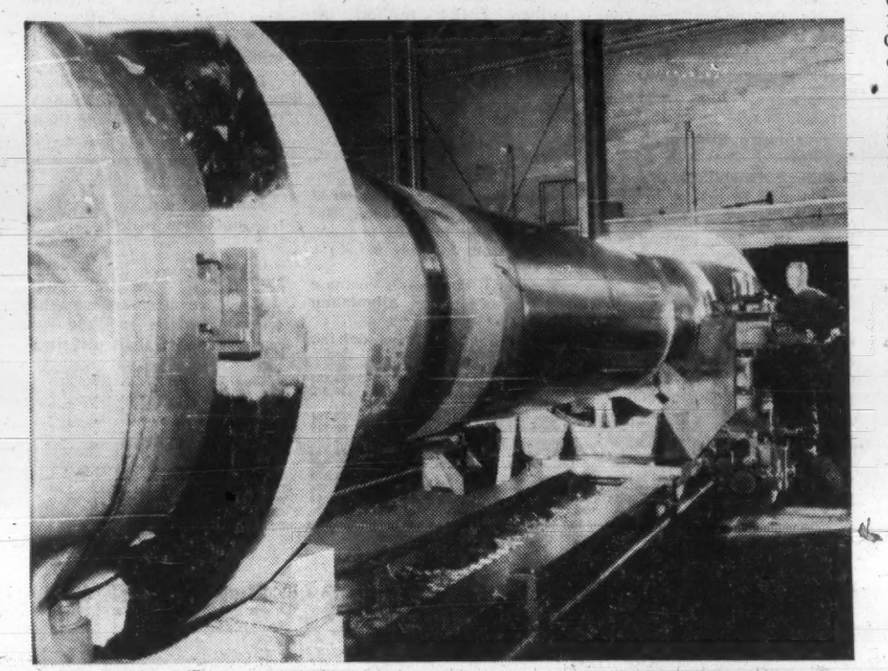
## Community Tel.

**Community Telephone Co.**, Dunnville, Ont., plans to convert two more of its exchanges—in Erin and Dunnville — to dial operation in 1961.

Earlier this year Nairn exchange was converted to dial and equipment was installed at Caledonia to allow direct distance dialing. Hillsburg exchange was converted to dial in 1960.

Company, through subsidiaries, provides tele-

(Continued on page PU-15)



**EN ROUTE TO WASHINGTON STATE is this 80-ton shaft for 120,000 hp turbines on the Wanapum Dam project on the Columbia River. Ten of these shafts, largest and heaviest ever machined in Canada, are being produced by Dominion Engineering Co., Montreal.**

Illustrated by Wes Chapman

*The many uses of rubber today are possible through the curing process called vulcanizing, developed by Charles Goodyear in 1839. Raw rubber used before that time was impractical, as it hardened with cold and melted with heat, giving off a strong odor in the process.*


## Builders of progress...

Progress—the successful result of somebody's search for a better answer. In 1839 it was the introduction of the vulcanizing process. In modern construction it is the Package Plan, as introduced in Canada by our founder, the late Finley W. McLachlan.

He built a service which offers Canadian industry a single, responsible source for every phase of a construction project, from preliminary discussion to a finished building. Site selection, architectural and engineering design, cost estimates, construction, financing and leaseback—the McLachlan Package Plan is tailored to your every need.

The rapidly expanding list of McLachlan clients includes such internationally known corporations as: A&P Food Stores, Ansco of Canada Ltd., Atlas Copco Canada Ltd., Robert Bosch (Canada) Ltd., Canada Packers Ltd., Canadian General Electric Co., Canadian Westinghouse Co. Ltd., Dominion Stores Ltd., Dunham-Bush (Canada) Ltd., Du Pont Co. of Canada (1956) Ltd., Moore Business Forms Ltd., R.C.A. Victor Co. Ltd., Rexall Drug Co. Ltd.

*If there's a new building of extension in your future, write today for our illustrated brochure on the Package Plan.*

**FINLEY W. McLACHLAN LTD.**

*GENERAL CONTRACTORS / 195 Fairbank Avenue, Toronto • RUssell 1-5661*



## ...why it produces the best quality Butyl rubber insulated power cable

Butyl rubber compound is the ideal insulation for power cables . . . resistant to aging, moisture, heat and ozone. Vulcanizing is a very important part of its manufacture.

Vulcanizing Butyl-insulated cable on a reel or in pans leaves much to be desired because it "sets" the rubber while the cable is in circular formation and the insulation in the unvulcanized state is subject to deformation.

In the case of smaller diameter cables, quick, continuous, *straight line* vulcanizing under steam pressure with a horizontal continuous vulcanizer became standard practice. Canada Wire was among the first to adopt this process over 20 years ago.

But, when you get into manufacturing larger diameters of Butyl-insulated cable, horizontal straight line vulcanizing has a drawback. With the extra weight, the rubber insulation "drops," can cause unevenness in the insulation wall thickness and impair the quality of the cable.

The major break-through came last year when Canada Wire introduced the new, continuous, VERTICAL vulcanizing process that eliminates cable weight as a problem because the cable travels in a vertical line.

This VERTICAL continuous vulcanizer vulcanizes the rubber under a pressure of 240 pounds of steam and cools it immediately by means of high pressure water cooling, producing an insulation of unvarying roundness, smoothness, high density and excellent concentricity, all so necessary for high voltage butyl rubber insulated cable. These improvements also apply to the neoprene jackets.

Today, Canada Wire is the only company in Canada equipped to manufacture the *full range* of cable sizes with Butyl rubber insulation in a horizontal or vertical *straight line* process with all the many improvements in quality it gives to the cable buyer.

The trade name "VERTOZONE" is applied to the full range of butyl rubber insulated cable and there can be no better cable of this type.

Classified with Butyl rubber are such CSA types as RHH (90°C) and RHW (75°C). In addition, it is the practice of Canada Wire to supply a Butyl rubber insulant when CSA type RW-RH is required for 3 Kv and above, and therefore these cables are also classified as VERTOZONE cables.

Your request for further details on VERTOZONE cables will receive the immediate attention of Canada's most experienced power cable men.

## THE LOGIC OF CONTINUOUS STRAIGHT LINE VULCANIZING...

Quality Cable is Low Cost Cable

**Canada Wire and Cable Company Limited**

A Canadian Company Manufacturing and Selling Coast to Coast

# Atlantic Power Cos.

## Bowater Power

**Bowater Power Co.**, Deer Lake, Nfld., produces more than 50% of Newfoundland's electrical energy consumption.

This year work continues on installation of new lines between Deer Lake and Corner Brook. Costing $1 million, this will increase electrical production by 5%.

Company is a subsidiary of the **Bowater Corp. of North America.** It has two hydro plants, at Deer Lake and Corner Brook, with an installed capacity of 168,000 hp.

Total power generated in 1960 was 745 million kwh.

Company was formed in 1955 to acquire hydro plant and power distributing business of Bowater's **Newfoundland Pulp and Paper Mills Ltd.** The mills are company's principal customers. It also supplies **American Smelting and Refining Co.**, at Buchans, **Newfoundland Light and Power Co.**, and **North Star Cement Ltd.**

Company holds extensive power leases from the government of Newfoundland. Engineering studies are under way to determine future expansion needs.

## Canada Electric

**Canada Electric Co.**, Amherst, N.S., has been taken over by the Province of Nova Scotia.

The province paid $1.6 million for company's outstanding 2,500 preferred shares and 9,000 common shares, both $100 par. All common shares were held by **Eastern Utilities Ltd.**, a holding company set up by the F. B. McCurdy estate.

Net profit for 1960 was $107,575, a decline of 18.5% from 1959.

System is now operated by **Nova Scotia Power Commission** which feels the long-term outlook is good, even though forecasts indicate profit will be substantially reduced or eliminated in next few years.

The Springhill coal mine explosion in 1958 and subsequent closure of the Dosco operation was a blow to Canada Electric as the mine accounted for one third of total load.

About mid/61, **New Brunswick Electric Power Commission** will take over supply of the town of Sackville and the Aulac and Port Elgin areas which have been supplied by Canada Electric. This will mean a further loss in revenue.

Founded in 1889 and bought by the McCurdy interests in 1939, company has a 40,000 hp thermal generating plant at Maccan, 10 mi. from Amherst.

## Eastern Light

**Eastern Light & Power Co.**, Sydney, N.S., had gross operating revenues for 1960 of $2,795,142 ($2,264,645).

Operating expenses, including taxes, were up to $2,303,867 ($2,039,426). Complete profit and loss statement is not available.

New and replacement construction expenditures during year were $627,258. Major project was the completion of the new 69 kv, 20,000 kw addition to the main Sydney substation.

Other expenditures included modernization of street lighting and the replacement of incandescent with mercury and fluorescent fixtures.

Construction expenditures for 1961 are estimated at slightly less than $600,000. Apart from additions and replacements in distribution system, the largest single project will be construction of 9.5 mi. of 23,000 v transmission line.

Eastern Light distributes electricity in Sydney, North Sydney, Sydney Mines and county districts in the industrial area of Cape Breton.

On April 30/60, electric department of company's wholly owned subsidiary, **Dominion Utilities Co.**, was merged with parent company.

Subsidiary continues to distribute water to New Waterford and county areas.

## Eastern Utilities

**Eastern Utilities Ltd.**, Charlottetown, P.E.I., a holding company, has sold most of its operating subsidiaries.

It now owns **Joggins Coal Co.** and **Maritime Coal Railway & Power Co.** Joggins Coal Co. is about to close its Bayview mine at Joggins, N.S., and the railway, which runs between Joggins and Maccan, soon will cease to operate.

Last year Eastern Utilities, controlled by the F. B. McCurdy estate of Halifax, sold to the province **Canada Electric Co.**, which was third-largest, privately-owned power utility in Nova Scotia. Price was $1.6 million.

Subsidiaries **Moncton Gas & Electric Co.** and **Eastern Electric & Development Co.** were taken over by **New Brunswick Electric Power Commission** in 1958 and 1959.

In September, 1960, Eastern Utilities redeemed its outstanding $900,000 4½% collateral sinking fund debentures, series A, at $101 and accrued interest.

Company decided to redeem the debentures, which would have matured Feb. 1/70, to utilize surplus cash.

## Maritime Electric

**Maritime Electric Co.**, Charlottetown, P.E.I., increased its capacity by almost 50% during 1960 with installation of 10,000 kw turbine. Total capacity of the steam electric plant now is 32,700 kw.

Net profit for 1959 (latest available) was $409,517, up 25.1% from previous year.

Company supplies power and light to Charlottetown, Montague and 25 other communities in P.E.I. It also supplies Fredericton, N.B., with power purchased from the **New Brunswick Electric Power Commission.**

Company is working with P. E. I. government on program of rural electrification. During 1960 it bought 127 miles of rural lines, built by **Summerside Light and Power Co.** The lines serve 875 customers.

For 1961, company says, no major work is contemplated. Additions will be limited to routine extensions and improvements.

**Generating capacity of Atlantic Provinces was estimated at about 1.7 million hp at end 1960. New capacity of 62,800 hp was added last year, most of it thermal. More than one million hp is planned.**

## N.B. Electric

Net generation of **New Brunswick Electric Power Commission** was a record 1,191.4 million kwh in 1960, up 15% from the previous year.

Commission's generating capacity at March 31/60 (end of most recent fiscal year reported) was 265,025 kw, or about 68% of installed capacity in New Brunswick.

NBEPC generates and supplies power to all major centres in province with exception of Campbellton, and portion of Edmundston's power needs. Town of Sussex is considering sale of its distribution facilities.

Commission has tie-ins with pulp and paper companies generating their own power and with **Maine Public Service Co.**, and **Eastern Maine Electric Co-operative.**

Completed and put into service during 1960 was 35 mi. of 138 kv transmission line from Moncton to Nova Scotia border (to interconnect with major utilities in interprovincial power pool), a 68 mi. 138 kv line from Fredericton to Saint John, modernization of Saint John area transmission ring, and 138/69 kv centralized control and switching station at Marysville.

Under construction are 138 kv lines, from Beechwood to Grand Falls; and Grand Lake to Newcastle and Bathurst. An extension northward to Dalhousie is planned.

About mid/61, NBEPC will take over power supply for Sackville, Aulac and Port Elgin, formerly supplied by **Canada Electric Co.**

Commission's coal-fired thermal plant in downtown Saint John will convert to oil and go on stand-by when first 50,000 kw unit of new East Saint John thermal plant goes into service in July.

The new thermal plant will have an ultimate installation of 250,000 kw and will handle power and steam requirements of **Rothesay Paper Corp.'s** newsprint mill to be built nearby.

Scheduled to be in operation before spring run-off next year is third unit (41,000 kw) at Beechwood hydro plant on Saint John River. This will boost plant's capacity to 117,000 kw.

Commission estimates firm power load will double over next seven years. To guarantee adequate supplies, economic sources of power on Saint John River can be harnessed (undeveloped hydro potential of 1.5 million kw, of which one million kw is in Canadian section), and extensions to East Saint John thermal plant can be built.

Commission says installed capacity of about 1.4 million kw will be needed by 1980.

For fiscal year 1960, commission's revenue rose 23% to $16.7 million. Rural electrification in province is 95% complete.

Under study by commission is possibility of interconnections with **Bangor Electric Co.**, and with **Quebec Hydro** (via Matapedia Valley).

Also under study is feasibility of transporting power (direct current) generated in Labrador into Quebec and by marine cable into northern New Brunswick. Also expected is future underwater or causeway power connection with P.E.I. and second 138 kv N.B.-N.S. grid line.

Early in 1961, NBEPC sold a 5¼% $15 million debenture issue in New York, guaranteed by province of New Brunswick. This is first time commission has raised funds directly for its own account.

## Nfld. Light

Net profit of **Newfoundland Light & Power Co.**, St. John's, increased 8.3% to $936,140 in 1960.

Gross operating revenue was $5.3 million, up 5.3%.

Electric energy generated and purchased for resale rose 6.3% to 299,132,338 kwh.

Operating expenses totalled $1,965,875 ($1,914,199).

After dividends to preferred shareholders, profits per common share were $4.74 ($4.34).

Company distributes electricity in St. John's, Corner Brook, Grand Falls, Windsor, Bishop's Falls, Botwood, Gander, Lewisporte and other smaller Newfoundland communities.

During 1960, company continued expansion of service to rural areas and now supplies Badger, Gambo, Middle Brook and Dark Cove.

A small diesel generating unit was installed at mining community of Baie Verte.

Eastern division supplies electricity in St. John's, and Bell Island from its own thermal and hydro power stations. Retail sales in this area were up 7.3% last year.

Although 10,353,000 kwh were sold to Fort Pepperell air base in 1959, phasing out will mean sales of only 1,500,000 kwh in 1961.

A total of $1.6 million was spent on capital account in 1960, mostly for improvement and expansion of distribution and transmission facilities.

Company's western division serves Corner Brook and area. Power is purchased from **Bowater Power Co.**

Central division supplies power to Grand Falls-Gander area. Power is obtained from **Anglo-Newfoundland Development Co.** and company's own 17,000 hp hydro plant at Rattling Brook.

Outstanding capitalization at year end consisted of $2 million, 5% preference shares, $100 par; 176,273 common shares, $10 par.

## N.S. Light

**Nova Scotia Light & Power Co., Halifax**, had record revenue from operations of $18.1 million in 1960, an increase of 7.4% over 1959.

Net earnings rose to $2,323,451 ($2,170,985). Earnings per common share amounted to $1.11 ($1.03). Dividends of 60c were paid.

Company spent more than $4.2 million on additions and improvements to plant and equipment—smallest amount in last seven years. Company says this low level will be maintained for several years, until major additions to generating capacity are required.

More than $53 million has been spent for new generating, distributing and other facilities in last 10 years.

Company is largest distributor of electricity in the Maritimes, and with its subsidiaries serves about half the electric customers in Nova Scotia.

Company supplies electricity to Greater Halifax area, Annapolis Valley and parts of central Nova Scotia. It operates public transportation system in Halifax.

Wholly-owned subsidiary companies are **Edison Electric Light & Power Co., Milton Hydro Electric Co.**, and **Western Nova Scotia Electric Co.**

Population of areas served is more than 300,000. Electricity customers number more than 93,000.

Sales of electricity in 1960 rose 6.8% to 627.7 million kwh, a new high. An additional 61.6 million kwh were sold to interconnected utilities.

Interprovincial Grid Line was placed in operation and company says it will help improve use and loading of present facilities, resulting in greater efficiency and higher earnings.

Construction projects included a 69,000 v line from Armdale to Tufts Cove, a 69,000 v line from Tufts Cove to Fall River. The 23,000 v system was extended from Lower East Pubnico to Woods Harbour where a new seaweed processing plant has been established. System was

(Continued on page PU-15)


LOWER ST. LAWRENCE POWER COMPANY

FIFTY YEARS OF POWER DEVELOPMENT

Serving the Lower St. Lawrence Region with:

Ample, reasonably priced electric power,

A stable labour force,

Excellent transportation facilities.

RIMOUSKI, QUEBEC


# Urban Transit Passengers Down, Expenditures Up

Capital and repair expenditure estimates for Canada's urban transit utilities are up slightly this year at $50.5 million ($48.7 million in 1960).

**Construction outlays of $24.5 million are scheduled ($24 million).**

Number of passengers carried by members of Canadian Transit Association in 1960 declined 2.2% to 967.8 million (989.2 million).

Biggest project by a transit utility is the Toronto Transit Commission's $200 million addition to subway, first stage of which is scheduled for completion early 1963.

Estimated outlays by other transportation utilities are:

| | 1961 | 1960 |
|---|---|---|
| | — $ millions — | |
| Water transport | 97.9 | 108.6 |
| Motor transport | 77.0 | 86.8 |
| Railway-Telegraphs | 545.1 | 632.6 |

Here are numbers of passengers carried in 1960 by major urban transit utilities:

| | (Millions) |
|---|---|
| Vancouver and area | 73.5 |
| Victoria and area | 10.6 |
| B.C. Electric (urban) | 84.0 |
| Edmonton | 28.2 |
| Calgary | 23.2 |
| Regina | 9.9 |
| Winnipeg | 59.6 |
| Hamilton | 29.8 |
| Toronto | 282.3 |
| Ottawa | 36.8 |
| Montreal | 284.5 |
| Quebec | 29.7 |
| Halifax | 17.0 |

## Saguenay Profit 2% Higher in '61

MONTREAL (Staff) — Consolidated net profit of **Saguenay Power Co.** in first quarter was $429,065, equal to $2.04 a share, up 2.3% from $419,464 ($1.95) a year ago.

Almost all company's common stock is owned by **Aluminium Ltd.**

Here are comparative details:

| | 1961 $ | 1960 $ |
|---|---|---|
| Op. revenue | 4,126,774 | 3,926,865 |
| Other income | 154,930 | 130,873 |
| Less: Op., maint. and admin. expenses | 2,475,933 | 2,275,704 |
| Education tax | 81,214 | 83,219 |
| Other taxes (excl. inc. tax) | 172,822 | 176,614 |
| Depreciation | 239,745 | 236,062 |
| Interest | 166,284 | 176,614 |
| Amort. of contracts | 204,586 | 204,586 |
| Current inc. tax | 513,517 | 486,924 |
| Add: Fut. taxes reserve | 1,462 | 1,449 |
| Net profit | 429,065 | 419,464 |


OVER 70 YEARS EXPERIENCE

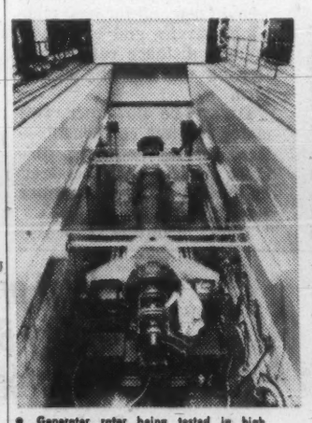
BY

MEN AND MACHINES

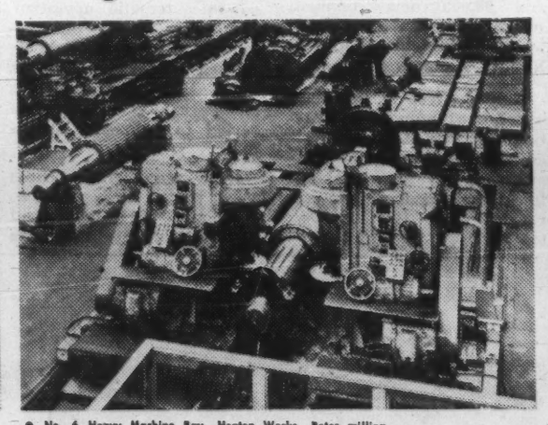
BEHIND THE BUILDING

OF PARSONS

Large TURBO-GENERATORS



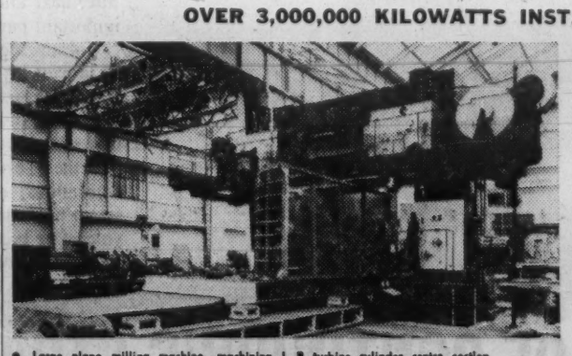
• Generator rotor being tested in high speed balancing machine.



• No. 6 Heavy Machine Bay, Heaton Works. Rotor milling machine in foreground.

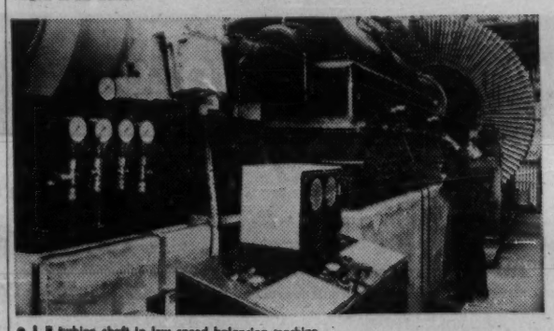
• Ram type face milling machine operating on the L P bottom centre section of the exhaust for a 200 MW set.

OVER 3,000,000 KILOWATTS INSTALLED AND ON ORDER IN CANADA



• Large plano milling machine, machining L P turbine cylinder centre section cover for 500 MW set. This machine, weighing some 450 tons and having a bed 70 ft. long, is stated to be the largest ever built in England and one of the largest in the world.

• Boring the outer casing for a 250 MW generator (high pressure line) T.V.A. 500 MW set.



• L P turbine shaft in low speed balancing machine.

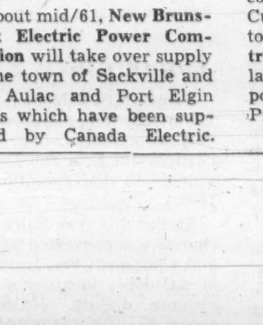
C. A. Parsons OF CANADA LIMITED

55 Yonge St. Toronto, Ont.



BERTRAM POURS...

a made-to-measure lining for a mine shaft!



Bertram tackled entirely new problems in mould materials, jigging and quality control to cast and machine 3500 tons of iron shaft tubbing, in 4-ton segments, for a mine near Esterhazy, Saskatchewan. For the tubbing, developed in Europe, had never before been made or used in the Western Hemisphere.

Bertram found the answers, and finished 836 pieces to very close tolerances for interchangeability. After preassembly in rings at the Bertram plant, the tubbing was installed quickly and easily in the mine—demonstrating once more that Bertram can tackle the most unusual jobs, and *see them through* to success.

CUSTOM FABRICATIONS • GREY IRON CASTINGS • MACHINE TOOLS • SMALL TOOLS • MINING MACHINERY

BERTRAM The John Bertram and Sons Company Limited

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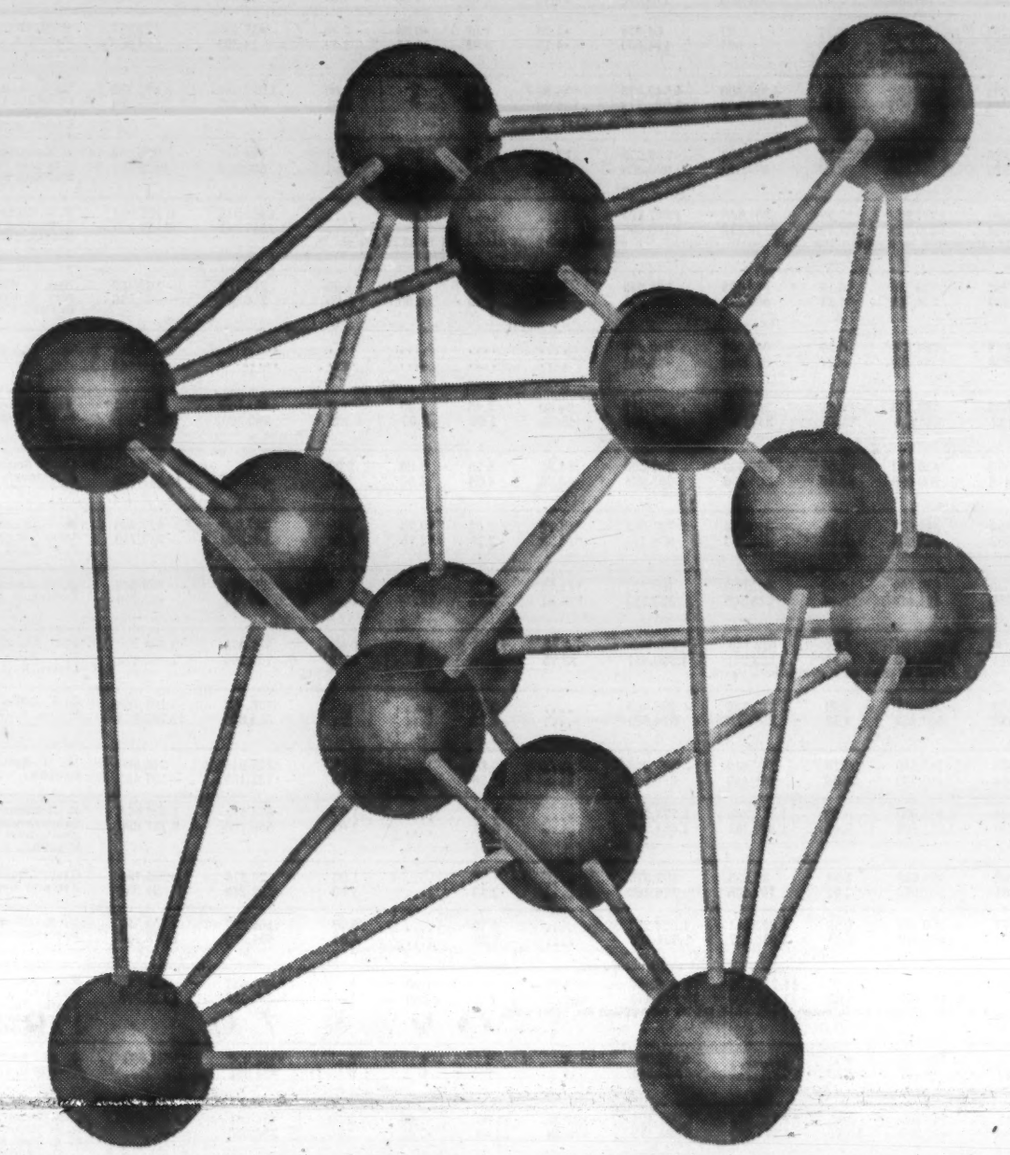
# New frontiers for Copper



This is a representation of the molecular structure of a copper crystal—copper atoms arranged in a "face-centered cubic lattice".

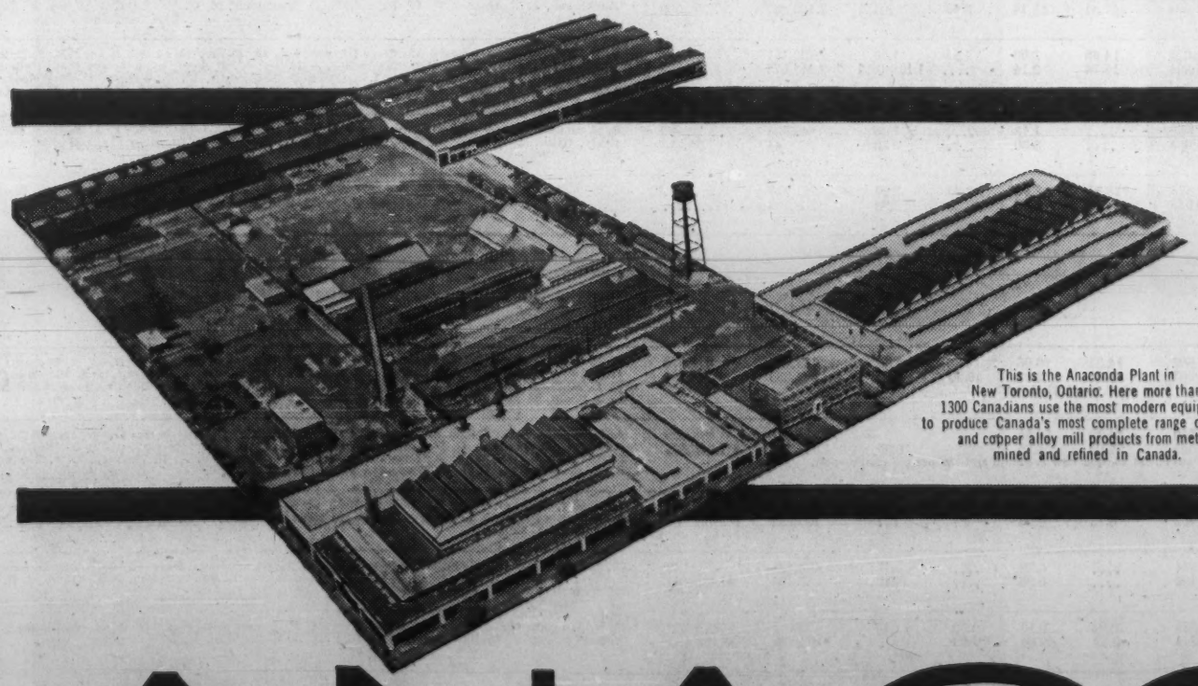
From this neat atomic geometry and the nature of the copper atom itself stems copper's unique usefulness. These are the fundamental reasons why copper and its alloys combine to best advantage a range of physical properties—such as high thermal and electrical conductivity—not found in any other group of commercial metals.

It is an appropriate symbol for the new frontiers of progress at Anaconda—accelerating efforts to put copper to work in solving an even greater variety of problems in industry... to discover new uses... to create new products.

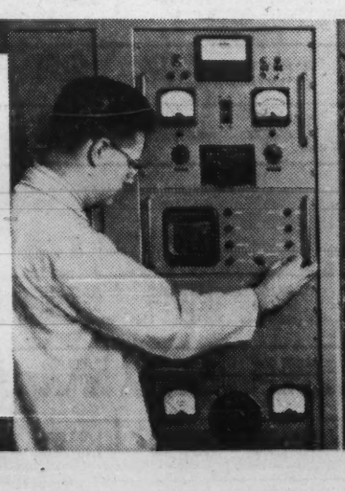
Our U.S. Associate, The Anaconda Company is participating with other producers in the Copper Products Development Association, which is working on a variety of long- and short-range research projects. One, for example, is nontarnishing copper and brass. Others involve modification of the copper atom itself to create radically new properties.

Anaconda's twenty-million dollar post-war expansion plan assures the countless Canadian users of copper and copper alloys of even better service and steadily improving quality. Anaconda American Brass Limited, New Toronto (Toronto 14), Ontario. Sales Offices: Quebec City, Montreal, Calgary and Vancouver.

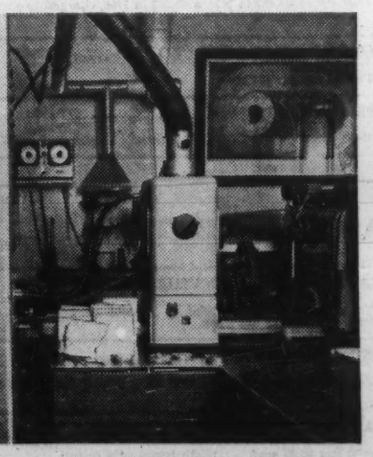
C-6125



This is the Anaconda Plant in New Toronto, Ontario. Here more than 1300 Canadians use the most modern equipment to produce Canada's most complete range of copper and copper alloy mill products from metals mined and refined in Canada.



The spectrograph helps maintain rigid quality control. It is one of many scientific instruments in the fully equipped laboratory of Anaconda's Metallurgical Department.



ANACONDA

# The Financial Post Statistical Record of Public Utility Companies

## POWER CO'S

| Company | Year | Funded Debt $ | Gross Income $ | Net Earnings $ | Deprec. $ | Times Int. Earned After Deprec. $ | Total Income Taxes $ | Net Profit After Total Taxes $ | Earnings Per Share Preferred $ | Earnings Per Share Common $ | Dividends Preferred $ | Dividends Common $ | Surplus For Year $ | Working Capital $ | Officers and Directors |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| B. C. ELECTRIC▲ | 1960 | 394,123,914 | 105,472,007 | *63,130,314 | 15,074,582 | 2.56 | 12,370,469 | 16,198,825 | †3.27 | §2.91 | ‡ | § | 3,456,689 | 18,520,862 | See British Columbia Power Corp. |
| | 1959 | 372,607,075 | 98,348,824 | *57,448,201 | 13,740,647 | 2.88 | 11,487,056 | 16,066,527 | †3.24 | §3.00 | ‡ | § | 3,882,876 | 22,007,205 | |
| ▲Operating subsid. of B.C. Power Corp. *Incl. int. chgd. to construc. of $3,136,528 in 1960, $4,616,587 in 1959. †Times total pref. dividends earned. §Common all owned by B.C. Power Corp. ‡Paid regularly in full on all classes of preferred. | | | | | | | | | | | | | | | |
| CALGARY POWER | 1960 | 49,868,000 | 25,671,780 | 19,019,034 | 4,500,000 | 5.77 | 5,756,350 | 6,246,259 | *52.05 | 1.09 | ‡ | 0.40 | 3,611,259 | ♦4,096,706 | G. A. Gaherty, chm.; G. H. Thompson, pres.; A. W. Howard, vice-pres.; F. T. Gale, gen mgr.; W. A. Sharman, sec.-treas.; H J Symington, Denis Stairs, E J. Chambers, J. B. Cross, R. J. Dinning, A. S. Gordon. |
| | 1959 | 50,398,000 | 23,339,464 | 17,161,672 | 4,000,000 | 5.48 | 5,161,302 | 5,598,235 | *46.65 | †0.96 | ‡ | ▲ | 2,963,235 | ♦2,616,824 | |
| *4%, 4½% & 5% pref. †New after 5-for-1 stock split Nov. 30, 1959. ‡Paid regularly in full on all three classes of preferred. ▲Paid initial 10c per new sh. and $1.50 per old sh. | | | | | | | | | | | | | | | |
| CANADIAN UTILITIES | 1960 | 19,788,000 | 7,749,693 | 4,328,514 | 1,026,469 | 3.91 | 928,410 | 1,491,203 | *27.11 | 1.93 | ‡ | 1.25 | 435,788 | 908,501 | H. R. Milner, chm.; J. C. Dale, pres.; K. L. MacFadyen, vice-pres.-compt.; J. N. Ford, gen. mgr.; T. A. Montgomery, sec.; A. M. Anderson, treas.; G. E. Kelly, B. M. Hill, F. P. Layton, D. K. Yorath, L. F. Snyder, Dr. G. L. Cooke, B. V. Massey, Howard Butcher, III. |
| | 1959 | 19,136,500 | 6,975,103 | 4,033,497 | 926,964 | 3.67 | 795,706 | 1,436,032 | *26.11 | 1.85 | ‡ | 1.10 | 475,617 | 1,779,970 | |
| *5% and 4¼% pref. ‡Paid $5.00 and $4.25 respectively. | | | | | | | | | | | | | | | |
| EAST KOOTENAY POWER | *1960 | 2,575,000 | 991,778 | 505,584 | 159,750 | 3.28 | 105,650 | 134,894 | 13.49 | 2.16 | 7.00 | nil | 64,894 | 87,169 | J. B. Woodyatt, pres.; G. E. Elkington, vice-pres. & gen. mgr.; W. G. E. Lannaman, sec.-treas.; D. K. Baldwin, J. W. Rook, P. N. Thomson, A. W. Finlayson, M. R. Peers. |
| | *1959 | 2,650,000 | 924,850 | 472,359 | 168,000 | 2.81 | 77,450 | 118,780 | 11.88 | 1.63 | 7.00 | nil | 48,780 | 86,484 | |
| *Year ended March 31. | | | | | | | | | | | | | | | |
| EASTERN LIGHT & POWER | 1959 | 1,586,000 | 2,271,532 | 551,410 | 164,502 | .... | 154,803 | 175,961 | 39.10 | 2.60 | 4.50 | 1.20 | 83,711 | ♦310,411 | M. R. Chappell, pres.; N. T. Avard, vice-pres. and man. dir.; C. M. Laing, sec.-treas. and mgr.; D. C. Sinclair, B. P. McCurdy, H. M. Standish. |
| | 1958 | 1,602,000 | 2,109,337 | 512,047 | 147,582 | .... | 140,688 | 178,825 | 39.74 | 2.64 | 4.50 | 0.80 | 110,575 | ♦18,112 | |
| EASTERN UTILITIES | 1959 | 812,000 | ........ | 101,291 | ........ | 2.77 | 77 | 64,674 | ▲2.35 | 1.08 | ▲0.55 | 2.50 | ■35,451 | 175,264 | B. P. McCurdy, pres.; A. S. Fraser, vice-pres.; A. A. MacLeod, sec.; D. W. Crosby, treas.; Helen R. Porter, A. G. Cooper, H. M. Standish. |
| | 1958 | 812,000 | ........ | 151,761 | ........ | 4.15 | 591 | 114,630 | ▲4.17 | 3.08 | ▲0.55 | 2.50 | 14,505 | 134,083 | |
| ▲5½% pref. only; on 3% pref. $6.61 ($13.27) earned and $3.00 ($3.00) paid. | | | | | | | | | | | | | | | |
| GATINEAU POWER CO. | 1960 | 50,544,111 | 19,961,971 | 12,640,642 | 2,000,000 | 6.58 | 4,329,600 | 4,549,328 | *28.98 | 2.25 | * | 1.60 | 1,087,060 | 8,913,149 | G. G. Gale, chm. & pres.; Irwin L. Moore, vice-pres.; C. N. Simpson, vice-pres. and gen. mgr.; A. C. Brittain, vice-pres. & treas.; Alan Brown, commercial vice-pres.; A. E. Gadbois, sec.; Lt.-Col. W. F. Hadley, V. M. Drury, J. G. Porteous, Jacques de Billy, D. K. MacTavish, L. G. Rolland, A. N. Carter, A. G. S. Griffin, W. K. Jacobs, Jr. |
| | 1959 | 53,979,167 | 18,443,718 | 11,775,744 | 2,000,000 | 5.88 | 3,879,300 | 4,089,773 | *26.06 | 1.98 | * | 1.60 | 627,505 | 1,455,904 | |
| *5% and 5½% pref.; dividends on each paid regularly in full. | | | | | | | | | | | | | | | |
| GREAT LAKES POWER CORP. | 1960 | 22,162,000 | 5,212,421 | 3,957,136 | 1,138,793 | *2.72 | 861,500 | 886,058 | 12.22 | 1.95 | 1.25 | nil | 794,935 | 290,294 | F. E. Hollingsworth, chm.; W. M. Hogg, pres.; F. H. MacKay, vice-pres. elec. oper.; J. R. Andrews, vice-pres. and treas.; C. R. Walton, sec.; R. L. Curran, F. S. Hollingsworth, A. B. McLean, J. D. McPhail, S. M. Wedd, W. P. Scott, J. H. Ratcliffe, H. E. Cochran, Dr. R. L. Hearn, W. P. Wilder. |
| | 1959 | 22,555,000 | 5,114,716 | 3,962,529 | 1,025,614 | *2.92 | 907,200 | 993,520 | 13.42 | 2.22 | 1.25 | nil | 900,992 | ♦912,861 | |
| *Times all interest earned. | | | | | | | | | | | | | | | |
| JAMAICA PUBLIC SERVICE CO. LTD.† | 1960 | £4,853,215 | £2,466,290 | £1,290,554 | £252,963 | *3.95 | £201,466 | £547,399 | .... | .... | ♦ | .... | £305,749 | ♦£170,992 | R. N. Benjamin, chm.; J. M. Hamill, pres.; Abner Kingman, vice-pres.; F. W. Utz, vice-pres.; C. E. Wedgwood, sec. & treas.; F J. Dupré, Hon. H. deM. Molson, R. O. Johnson, Rt. Hon. Viscount Hardinge, V. C. Smith, H. A. Braham. |
| | 1959 | £3,910,780 | £2,237,764 | £1,125,622 | £220,705 | *5.30 | £170,319 | £522,599 | .... | .... | ♦ | .... | £347,441 | ♦£453,159 | |
| †Operating subsidiary of Jamaica Public Service Ltd. *After other interest. Note—Earnings applicable to common shares of parent company, on consolidated basis amounted to $3.11 per sh. in 1960, $3.10 per sh. in 1959. ♦Dividends paid regularly on 7% pref. and B, C, D and E pref. shs. | | | | | | | | | | | | | | | |
| LOWER ST. LAWRENCE POWER | 1960 | 5,027,500 | 3,712,431 | 1,844,712 | 536,239 | *6.15 | 518,095 | 562,649 | 5.18 | 2.32 | 0.90 | 1.00 | 264,509 | 569,489 | Hon. J. A. Brillant, chm. & pres.; T. A. Bernier, vice-pres. & gen. mgr.; Norman Gendreau, vice-pres. & treas.; Jacques Brillant, vice-pres.; P. E. Gagnon, sec.; J. R. Dubé, chief accountant; Carol Brillant, Henri Labrie, Aubert Brillant. |
| | 1959 | 5,135,000 | 3,409,099 | 1,792,459 | 504,514 | *6.82 | 508,630 | 577,835 | 5.28 | 2.39 | 0.90 | 1.00 | 278,071 | 568,576 | |
| *All interest. | | | | | | | | | | | | | | | |
| MACLAREN-QUEBEC POWER | 1960 | 11,228,000 | 3,896,855 | 2,783,828 | †564,156 | 6.20 | 903,000 | 940,665 | .... | .... | .... | .... | ........ | ........ | |
| | 1959 | 11,828,000 | 3,854,293 | 2,706,923 | †724,220 | 5.27 | 822,000 | 745,448 | .... | .... | .... | .... | ........ | ........ | |
| †Incl. amort. | | | | | | | | | | | | | | | |
| MARITIME ELECTRIC CO. | 1959 | 2,396,000 | 3,099,918 | 1,201,509 | 282,256 | *6.61 | 367,828 | 409,517 | 54.60 | 2.48 | 5.00 | nil | 372,017 | ♦852,150 | Denis Stairs, pres.; A. G. Mackinnon, vice-pres.; A. D. Cameron, gen. mgr.; G. L. Gilker, sec.-treas.; L. G. Proctor, Hugh MacMillan, J. R. Hughes, G. A. Gaherty, J. R. Paton, G. W. W. Ross. |
| | 1958 | 2,400,000 | 2,835,516 | 1,059,112 | 336,926 | *5.26 | 258,999 | 327,360 | 43.65 | 1.93 | 5.00 | nil | 289,860 | ♦551,381 | |
| *All interest. | | | | | | | | | | | | | | | |
| NEWFOUNDLAND LIGHT & POWER | *1960 | ‡ | 5,329,000 | 3,366,000 | 850,000 | †3.46 | 852,000 | 937,000 | 46.85 | 4.75 | 5.00 | 2.00 | ‡ | ‡ | Denis Stairs, pres.; V. A. Ainsworth, gen. mgr.; L. G. Proctor, sec.-treas.; G. H. Thompson, A. G. Mackinnon, Hon. C. C. Pratt, D. C. Hunt, G. W. W. Ross, A. S. Gordon. |
| | 1959 | 14,643,000 | 5,062,615 | 3,148,416 | 800,000 | †3.46 | 804,456 | 865,288 | 43.26 | 4.34 | 5.00 | 1.85 | 439,183 | ♦1,662,216 | |
| *Preliminary figures. ‡Not stated. †All interest. | | | | | | | | | | | | | | | |
| NORTHERN QUEBEC POWER | 1960 | 5,908,000 | 3,776,676 | 2,192,399 | 519,417 | 6.30 | 669,480 | 737,805 | *15.77 | 2.58 | *2.75 | 1.60 | 187,399 | 417,436 | B. V. Harrison, chm.; A. Scott Elliot, pres. & gen. mgr.; W. G. E. Lannaman, vice-pres. & sec.-treas.; W. Mucha, asst. gen. mgr.; J. B. Woodyatt, Joseph Simard, D. K. Baldwin, P. N. Thomson, J. W. Rook, Hon. Jean Raymond. |
| | 1959 | 7,091,000 | 3,608,830 | 2,103,952 | 515,403 | 5.24 | 611,260 | 674,153 | *14.23 | 2.28 | *2.75 | 1.60 | 143,739 | 932,710 | |
| *1st pref. only; on 2nd pref. $60.86 ($54.37) earned and $6.00 ($6.00) paid. | | | | | | | | | | | | | | | |
| NORTHLAND UTILITIES | 1960 | 4,403,197 | 3,283,615 | 1,421,599 | 322,509 | †3.42 | 385,500 | 406,325 | *11.78 | 1.36 | ‡5.50 | 0.60 | 208,476 | 269,832 | A. U. Anderson, pres.; J. L. Schlosser, vice-pres.; W. A. Sullivan, sec.; E. G. Ringrose, treas.; N. W. DuBois, P. L. P. Macdonnell, J. A. McMahon. |
| | 1959 | 4,412,647 | 2,971,344 | 1,303,356 | 451,442 | †3.40 | 228,500 | 362,923 | *10.52 | 1.21 | ‡5.50 | 0.50 | 192,847 | ♦32,340 | |
| †All interest. *Times pref. divds. earned. ‡5½% pref.; 5% paid $2.50 in both years. | | | | | | | | | | | | | | | |
| NOVA SCOTIA LIGHT & POWER | 1959 | 26,656,000 | 16,894,308 | 7,579,416 | 2,483,762 | 5.23 | 1,914,149 | 2,170,985 | ‡4.09 | *1.30 | † | 0.60 | 882,470 | 2,663,737 | J. C. MacKeen, pres.; W. N. Wickwire, vice-pres.; A. R. Harrington, gen. mgr.; E. A. Leblanc, sec.; C. J. Webb, treas.; H. P. Briggs, A. D. Stairs, Hon. G. B. Isnor, G. D. Stanfield, Denis Stairs, A. S. Fraser, R. A. Jodrey, C. W. Dean, J. H. M. Jones. |
| | 1958 | 27,059,000 | 15,320,267 | 6,663,541 | 2,196,856 | 4.97 | 1,538,271 | 1,990,831 | ‡3.75 | 1.16 | † | 0.60 | 704,140 | 1,193,475 | |
| ‡Times pref. divd. requirements earned. *Based on shs. o/s as calculated from dividends paid. †All classes of pref. paid in full both years. | | | | | | | | | | | | | | | |
| OTTAWA VALLEY POWER | 1959 | *5,931,000 | 1,260,898 | 756,448 | 216,881 | 2.80 | 160,326 | 136,483 | .... | 2.73 | .... | nil | 136,483 | †3,195,788 | G A. Gaherty, pres.; A. G. Mackinnon, sec.; L. G. Proctor, treas.; H. J. Symington, Hugh MacMillan, A. G. Munich, Denis Stairs, G. H. Thompson. |
| | 1958 | *5,931,000 | 1,475,947 | 980,453 | 181,269 | 4.12 | 290,610 | 314,695 | .... | 6.29 | .... | nil | 314,695 | †2,765,223 | |
| *Excluding $163,000 ($313,000) held by company. †Bonds included at market value. | | | | | | | | | | | | | | | |
| PEMBROKE ELECTRIC LIGHT | 1960 | 402,200 | 1,104,062 | 506,975 | 108,880 | 20.18 | 180,419 | 197,946 | .... | 15.84 | .... | 6.00 | 122,946 | 246,880 | W. R. Beatty, pres.; D. R. Rogers, vice-pres.; H. J. Clauson, sec.-treas.; H. S. Smith, W. C. McLaughlin. |
| | 1959 | 452,000 | 1,023,910 | 536,951 | 103,700 | 20.56 | 196,490 | 215,689 | .... | 17.26 | .... | 5.00 | 153,189 | 197,483 | |
| QUEBEC POWER CO. | 1960 | 14,463,000 | 17,015,910 | 5,151,624 | 1,375,000 | 8.39 | 1,543,286 | 1,777,999 | .... | 2.53 | .... | 1.60 | 656,647 | 1,602,075 | R. J. Beaumont, chm.; J. A. Fuller, pres.; H. F. Beique, vice-pres. & gen. mgr.; J. P. Towner, Jean Saint-Jacques, W. F. Mainguy, E. D. Gray-Donald, vice-pres's.; R. R. Merifield, sec.; L. E. Boissonnault, treas.; Robert Després, compt.; Hon. Gerald Martineau, A. C. Picard, Gaston Pratte, Yves Montreuil, J. A. Trudel. |
| | 1959 | 14,720,000 | 15,906,754 | 4,943,810 | 1,311,603 | 7.49 | 1,466,261 | 1,681,226 | .... | 2.41 | .... | 1.60 | 569,125 | 2,737,696 | |
| SAGUENAY ELECTRIC CO. | 1960 | 4,478,188 | 4,032,623 | 776,568 | 381,649 | 1.92 | 86,753 | 102,578 | .... | 1.37 | .... | 1.00 | 27,578 | ♦204,794 | Gaston Dufour, pres. & gen. mgr.; Paul Beaulieu, Gilbert Proulx, vice-pres.'s; Paul LaRoque, sec.; Fernand Lamarche, treas.; N. S. Crerar, Jules Landry, R. J. Beaumont, Aimé Gagné. |
| | 1959 | 4,583,188 | 3,771,733 | 898,201 | 357,079 | 2.61 | 157,408 | 176,268 | .... | 2.35 | .... | 1.00 | 101,268 | 91,534 | |
| SAGUENAY POWER CO. | †1960 | 19,996,188 | 15,189,478 | 5,485,277 | 930,163 | 6.53 | 1,823,211 | 1,216,297 | .... | 5.79 | .... | 5.00 | 166,297 | 652,797 | N. S. Crerar, pres.; F. W. Bruce, vice-pres.; Paul Beaulieu, treas.; Paul LaRoque, sec.; D. T. Bartholomew, J. A. Prud'homme, N. V. Davis, F. L. Lawton, R. E. Powell, J. H. Price, J. A. Dullea. |
| | †1959 | 21,763,188 | 14,949,844 | 5,887,531 | 904,993 | 6.85 | 1,902,087 | 1,534,530 | .... | 7.31 | .... | 4.00 | 694,530 | 1,288,143 | |
| †And subsidiary companies. | | | | | | | | | | | | | | | |
| SHAWINIGAN WATER & POWER | ▲1960 | 160,012,000 | 84,700,860 | 42,923,780 | 10,914,500 | 5.56 | 11,779,200 | 13,985,067 | †27.97 | § | ‡2.00 | § | 5,940,238 | 392,569 | R. J. Beaumont, hon. chm.; J. A. Fuller, chm.; W. F. Mainguy, pres.; A. C. Abbott, exec. vice-pres.; W. R. Way, sr. vice-pres.; H. B. Abbott-Smith, L. E. Boissonnault, E. D. Gray-Donald, J. A. Smith, Jules Bouchard, Donald King, vice-pres's.; A. C. Joncas, treas.; R. R. Merifield, sec.; A. Timon, compt.; H. G. Welsford, Raymond Dupuis, W. F. Macklaier, R. E. Heartz, H. S. Sutherland, J. B. Woodyatt, Lt.-Col. J. A. Amyot, Auguste Desilets, H. Greville Smith, Hon. P. H. Bouffard. |
| | ▲1959 | 161,711,000 | 78,851,551 | 41,391,217 | 10,463,300 | 5.05 | 11,160,800 | 13,175,472 | †26.35 | § | ‡2.00 | § | 5,239,029 | 1,110,907 | |
| ▲Including St. Maurice Power Corp. †A and B preferred. §On class A $22.79 ($21.37) earned and $1.33⅓ ($1.33⅓) paid; on common $1.55 ($1.45) earned and 80c (80c) paid. ‡A preferred; on B preferred, $2.25 was paid both years. | | | | | | | | | | | | | | | |
| SMELTER POWER CORP. | 1960 | 3,926,000 | 450,722 | 239,192 | 122,875 | 0.51 | ........ | ■120,876 | † | † | † | † | ■120,876 | ♦284,693 | A. W. Johnston, pres.; W. C. Campbell, vice-pres.; W. M. O'Shaughnessy, sec.-treas.; Andrew Robertson, Jacques de Billy. |
| | ‡1959 | 4,061,500 | 233,379 | 130,432 | 61,437 | 0.59 | ........ | ■54,301 | † | † | † | † | ■54,301 | ........ | |
| ‡6 mos. only ended Dec. 31. †All o/s stock owned by Nickel Mining & Smelting Corp. | | | | | | | | | | | | | | | |
| SOUTHERN CANADA POWER | 1960 | 11,000,000 | 14,222,341 | 5,107,841 | 944,500 | 9.95 | 1,813,600 | 1,931,404 | †27.25 | ‡3.59 | ▲7.00 | 2.50 | 435,181 | ♦420,237 | J. B. Woodyatt, chm.; J. A. Pagé, pres. & gen. mgr.; G. L. Rattee, exec. vice-pres.; E. A. Stanger, D. A. Anderson, S. J. Atchison, vice-pres's.; V. J. Nixon, sec.; E. L. Jowett, treas.; P. N. Thomson, F. A. Pouliot, A. C. Abbott, J. A. Fuller, W. F. Mainguy, A. D. Nesbitt, W. R. Way, R. R. Moodie, J. O. Montplaisir, Georges St. Germain, Paul Desruisseaux, Eugene Payan, Aimé Laurion. |
| | 1959 | 11,000,000 | 13,286,275 | 4,954,986 | 892,300 | 10.21 | 1,773,700 | 1,891,179 | †26.68 | ‡3.49 | ▲7.00 | 2.50 | 394,956 | 647,953 | |
| †Before participation. ‡After participation. ▲Including partic. divd. of $1.00 (maximum). | | | | | | | | | | | | | | | |
| UNITED TOWNS ELECTRIC CO. | 1960 | 9,611,430 | 2,741,221 | 1,780,267 | 539,077 | 2.10 | 259,698 | 389,483 | 1.88 | 0.96 | 0.55 | 0.80 | 44,417 | ♦2,641,054 | S. H. Morris, chm., pres. & man. dir.; B. D. Parsons, vice-pres.; J. B. Woodyatt, vice-pres.; E. H. Bartlett, opers. mgr.; W. W. Elliott, gen. commercial mgr.; J. B. O'Keefe, sec.-treas.; R. H. Dean, J. A. Weldon, E. S. Morse, C. R. Bell, F. M. O'Leary, R. E Innes, E. L. Hickman |
| | 1959 | 7,693,430 | 2,480,184 | 1,487,226 | 483,515 | 2.25 | 205,765 | 351,543 | 1.69 | 0.82 | 0.55 | 0.80 | 6,289 | ♦3,039,215 | |
| WEST KOOTENAY POWER | 1959 | ........ | 3,739,834 | 2,170,560 | 527,042 | .... | 790,000 | 853,518 | 170.70 | 13.39 | 7.00 | 10.00 | 207,318 | 328,284 | W. S. Kirkpatrick, chm.; R. G. Anderson, pres. & gen. mgr.; R. D. Perry, vice-pres.; L. O. Reid, sec.-treas., Montreal; G. K. Harper, asst. sec.-treas., Trail, B.C.; R. E. Stavert, W. A. Mather, C. H. B. Frere, E. G. Randall. |
| | 1958 | ........ | 3,440,923 | 2,024,750 | 496,452 | .... | 691,000 | 837,298 | 167.46 | 13.13 | 7.00 | 10.00 | 191,098 | 395,332 | |

## HOLDING CO'S

| Company | Year | Funded Debt $ | Gross Income $ | Net Earnings $ | Deprec. $ | Times Int. Earned After Deprec. $ | Total Income Taxes $ | Net Profit After Total Taxes $ | Earnings Per Share Preferred $ | Earnings Per Share Common $ | Dividends Preferred $ | Dividends Common $ | Surplus For Year $ | Working Capital $ | Officers and Directors |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ANGLO-CANADIAN TELEPHONE▲ | 1960 | 5,720,000 | 3,043,230 | 2,588,470 | ........ | .... | 46,000 | 2,035,600 | *8.14 | ‡1.60 | †*2.25 | §1.20 | 687,330 | ♦223,806 | Thomas A. Boyd, pres.; T. S. Gary, vice-pres.; C. H. McLean, vice-pres.; Cameron Hough, sec. & treas.; F. H. Woods, A. S. Torrey, Aristide Cousineau, D. C. Power, D. K. MacTavish, Gordon Farrell, D. G. Mitchell. |
| | 1959 | 5,980,000 | 2,586,351 | 2,132,349 | ........ | .... | 20,820 | 1,624,157 | *6.50 | ‡1.26 | †*2.25 | §1.20 | 189,495 | ♦1,519,646 | |
| ▲Parent company only. *4½% and $2.90 pref. ‡Class A and deferred after partic. †4½% pref. only. *On $2.90 pref. paid $2.90 in 1960, initial 97c in 1959. §Class A only; also paid 60c (60c) per deferred sh. | | | | | | | | | | | | | | | |
| BRAZILIAN TRACTION | 1959 | 138,754,042 | 152,297,777 | 47,596,046 | 23,741,482 | .... | ........ | 10,010,061 | 2.544 | 0.58 | 6.00 | nil | 9,985,354 | 10,013,291 | E. C. Fox, chm.; Henry Borden, pres.; J. Grant Glassco, exec. vice-pres.; Arnold Gaine, M. W. Sharp, G. R. F. Troop, vice-pres's.; R. T. Donald, sec.; R. E. Spence, treas.; A. R. G. Ament, compt.; N. D. Wilson, Beverley Matthews, W. C. Harris, W. E. Phillips, R. L. Hearn, N. J. McKinnon, G. B. Gordon, Lazarus Phillips, Rt.-Hon. Lord Bridges, John Phillimore, K. H. McCrimmon, Antonio Gallotti, Clarence Stanley, J. P. Grace, W. L. Cisler, Fernand Vanlangenhove, Pierre Ansiaux. |
| | 1958 | 129,736,265 | 132,718,037 | 48,682,077 | 21,746,105 | .... | ........ | 11,074,300 | 2,815 | 0.64 | 6.00 | 0.25 | 6,560,724 | 18,079,000 | |
| B. C. POWER CORP. | 1960 | 394,123,914 | 105,472,007 | †63,130,314 | 15,074,582 | 2.56 | 12,370,469 | 11,197,249 | .... | 2.37 | .... | 1.45 | 4,425,521 | 18,520,862 | A. E. Grauer, chm.; H. L. Purdy, pres.; A. B. Robertson, sr. vice-pres.; J. J. Carson, J. H. Steede, W. C. Mearns, vice-pres's.; J. Lorn McLean, vice-pres. & treas.; G. G. Woodward, sec.; G. T. Cunningham, J. L. Trumbull, W. G. Murrin, Col. Hon. Clarence Wallace, H. S. Foley, A. B. Christopher, R. H. B. Ker, Severe Godin, A. D. Nesbitt, J. B. Woodyatt, C. L. Gundy, W. E. McLaughlin, The Lord Plowden. |
| | 1959 | 372,607,075 | 98,348,824 | †57,448,201 | 13,740,647 | 2.88 | 11,487,056 | 11,271,492 | .... | 2.48 | .... | 1.40 | 4,902,035 | 22,007,205 | |
| †Incl. int. charged to construction of $3,136,528 in 1960, $4,616,587 in 1959. | | | | | | | | | | | | | | | |
| CANADIAN INTERNATIONAL POWER | 1959 | ........ | 23,463,250 | 11,892,885 | 2,083,008 | .... | ........ | 9,471,353 | ‡19.44 | ‡3.49 | 3.00 | nil | 7,967,824 | 4,749,959 | Frederick Krug, pres.; W M. Hickey, vice-pres.; G. L. Gilker, sec.-treas.; H. J. Symington, A. G. Mackinnon, J. R. Hughes, P. W. Raymer, E. R. Alexander, M. G. Taylor, L. F. Daley, R. J. Smith. |
| | 1958 | ........ | 21,655,146 | 10,931,838 | 1,873,421 | .... | ........ | 8,734,654 | ‡17.01 | ‡3.14 | 3.00 | nil | 7,165,467 | 7,292,909 | |
| ‡Based on shs. o/s at year end. | | | | | | | | | | | | | | | |
| INTERNATIONAL UTILITIES | 1960 | 59,662,000 | 41,336,514 | 18,603,345 | *3,553,816 | .... | 4,629,034 | 5,936,065 | 14.66 | 2.09 | 1.95 | 1.40 | 1,723,191 | 3,865,837 | F. B. Wilcox, chm.; Howard Butcher, III, pres.; E. M. Butler, vice-pres. & sec.; N. S. Robertson, vice-pres.; J. M. Seabrook, vice-pres. indust. activities; W. F. Egan, treas. & asst. sec.; Hadley Case, J. P. Crawford, Jr., H. R. Milner, J. C. Dale, D. K. Yorath, W. E. Warner, T. S. Watson, W. P. Miller, Jr., W. M. Hunt, W. M. Weaver, Jr., R. C. Heim, Sir Geoffrey Crowther, F. C. Manning, W. S. McLeese, K. M. Sedgewick, D. M. Spencer. |
| | 1959 | 62,821,500 | 38,475,518 | 16,545,881 | *3,210,929 | .... | 3,696,253 | 5,314,234 | 15.18 | 2.14 | .... | 1.10+0.15 | 2,247,575 | 8,763,773 | |
| *Not incl. $378,457 in 1960, $343,218 in 1959, charged to operations and maintenance. | | | | | | | | | | | | | | | |
| JAMAICA PUBLIC SERVICE LTD.* | 1960 | ........ | 843,674 | 817,621 | ........ | .... | 315,953 | 501,668 | .... | 1.13 | .... | 1.05 | 43,006 | 70,509 | R. N. Benjamin, pres.; Abner Kingman, vice-pres.; R. H. Willis, vice-pres.; E. J. Murphy, sec.; F. X. Healy, treas.; R. O. Johnson, Hon. H. deM. Molson, F. J. Dupré, Rt. Hon. Viscount Hardinge, F. W. Utz. |
| | 1959 | ........ | 542,200 | 526,458 | ........ | .... | 202,393 | 324,065 | .... | 0.80 | .... | 0.80 | 65 | 50,483 | |
| *Parent company only. | | | | | | | | | | | | | | | |
| POWER CORPORATION | *1960 | 9,375,000 | 3,041,741 | 2,755,055 | ........ | ‡5.99 | 85,107 | 2,209,696 | †18.41 | 2.55 | †2.25 | 2.00 | 341,615 | ........ | J. B. Woodyatt, chm.; A. D. Nesbitt, pres.; P. N. Thomson, vice-pres. & man. dir.; J. W. Rook, gen. mgr.; W. G. E. Lannaman, sec.-treas.; W. A. Arbuckle, Joseph Simard, R. L. Weldon, R. R. Moodie, W. H. Rea, W. E. McLaughlin. |
| | *1959 | 9,500,000 | 3,019,875 | 2,706,162 | ........ | 6.26 | 73,073 | 2,200,589 | †18.34 | 2.53 | †2.25 | 2.00 | 332,508 | ........ | |
| *Year ended June 30. ‡All interest. †1st pref. 4½% only. | | | | | | | | | | | | | | | |

## GAS AND HEATING

| Company | Year | Funded Debt $ | Gross Income $ | Net Earnings $ | Deprec. $ | Times Int. Earned After Deprec. $ | Total Income Taxes $ | Net Profit After Total Taxes $ | Earnings Per Share Preferred $ | Earnings Per Share Common $ | Dividends Preferred $ | Dividends Common $ | Surplus For Year $ | Working Capital $ | Officers and Directors |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CANADIAN WESTERN NATURAL GAS | 1960 | 15,998,000 | 14,778,282 | 5,543,225 | 1,156,764 | *4.97 | 1,359,700 | 2,143,502 | §4.51 | †0.96 | ‡0.80 | †▲0.52½ | 488,674 | 871,070 | H. R. Milner, chm.; D. K. Yorath, pres.; B. F. Willson, exec. vice-pres.; R. C. McPherson, senior vice-pres.; K. L. MacFadyen, vice-pres. compt.; H. M. Hunter, gen. mgr.; H. S. Greenway, sec.; W. L. McPhee, treas.; P. D. Mellon, Fred Stapells, F. C. Manning, A. G. Baalim, Howard Butcher, III, R. S. Munn, M. E. Hartnett, J. E. O'Connor, H. M. Hunter. |
| | 1959 | 16,469,000 | 14,108,387 | 5,337,795 | 1,047,756 | *4.34 | 1,186,777 | 2,114,563 | §4.45 | 2.09 | ‡0.80 | 0.95 | 914,235 | 2,214,351 | |
| *Times fixed charges earned. §Based on 275,410 shs. 4% pref. and 200,000 shs. 5½% pref. †New after 2-for-1 stock split in 1960. ‡4% pref.; 5½% pref. paid $1.10 both years. ▲Paid also 35c per old stock. | | | | | | | | | | | | | | | |
| CONSUMERS' GAS CO. | *1960 | 60,587,000 | 46,036,141 | 12,839,930 | 2,880,914 | 3.26 | 987,000 | 5,127,270 | 34.18 | §0.66 | † | ‡ | 2,103,367 | ♦1,908,765 | A. L. Bishop, pres.; Oakah L. Jones, vice-pres. & gen. mgr.; (Miss) Mabel Geary, sec.; F. W. Hurst, vice-pres. & treas.; J. C. McCarthy, W. M. Kelly, J. E. Lee, vice-pres.'s; W. C. Laidlaw, J. A. Northey, R. R. Corson, J. K. Macdonald, Hon. G. P. Campbell, A. R. Poyntz, W. H. Zimmerman, G. E. Creber, Hon. T. D. Leonard, and The Mayor of Toronto. |
| | *1959 | 51,700,000 | 38,513,545 | 10,760,075 | 2,318,595 | 3.31 | 1,600,000 | 4,057,045 | 27.05 | 1.85 | † | 0.95 | 1,689,103 | ♦11,016,691 | |
| *Year ended Sept. 30. §New after 3-for-1 stock split Aug. 1960. †Paid on series A $5.50 ($5.50) per sh., on series B, $5.50 ($3.40) per sh. ‡Paid initial 10c per new common and 75c per old common sh. | | | | | | | | | | | | | | | |
| GREAT NORTHERN GAS UTILITIES | 1959 | 6,541,500 | 5,771,624 | 1,613,866 | 497,994 | 3.11 | 254,338 | 493,257 | *10.10 | 0.51 | ‡ | 0.20 | 219,420 | 1,469,270 | Charles E. Garnett, chm.; L. Sanford Reis, pres.; S. R. Kaufman, vice-pres. & gen. mgr.; Eric Sherwood, vice-pres.; E. W. Straus, sec. & treas.; Carman G. King, Alan T. Christie, J. E. McConnell, R. O. Bull. |
| | 1958 | 6,718,500 | 5,146,589 | 1,187,529 | 443,018 | 2.34 | 106,736 | 304,762 | *6.13 | 0.24 | ‡ | nil | 169,262 | 1,771,531 | |
| *$2.50 and $2.80 pref. ‡Both issues paid in full. | | | | | | | | | | | | | | | |
| GREATER WINNIPEG GAS | 1960 | 11,378,500 | 5,956,600 | 1,635,879 | 374,832 | *2.04 | ........ | 488,491 | .... | 0.32 | .... | nil | 488,491 | ♦812,130 | G. P. Osler, pres.; A. R. Elliott, vice-pres. & gen. mgr.; Frederick Bancroft, vice-pres. & sec.-treas.; R. D. Guy, Isaac Pitblado, G. H. Sellers, J. A. MacAulay, A. Searle Leach, P. D. Curry, J. R. Findley, J. R. Dempsey, E. O. Boshell. |
| | 1959 | 11,378,500 | 3,889,208 | 861,396 | 235,422 | *1.21 | ........ | 57,496 | .... | 0.06 | .... | nil | 57,496 | ♦1,430,194 | |
| *After deducting interest charged to construction, $36,585 in 1960, $138,689 in 1959. | | | | | | | | | | | | | | | |
| INLAND NATURAL GAS | *1960 | 20,970,500 | 5,299,159 | 2,314,192 | 158,706 | 1.44 | 39,770 | 559,089 | 2.24 | 0.13 | 1.00 | nil | 309,089 | ♦4,231,305 | N. R. Whittall, chm.; J. A. McMahon, pres.; F B. Brown, vice-pres.; D. R. MacPhail, sec.; W. D. Alexander, treas.; William Manson, E. B. Bull, C. H. McLean, H. J. S Pearson. |
| | *1959 | 22,170,500 | 3,811,844 | 1,772,239 | 148,181 | 1.18 | 50,843 | 147,271 | 0.59 | d0.04 | 1.00 | nil | ■102,729 | ♦2,416,105 | |
| *Year ended June 30. | | | | | | | | | | | | | | | |
| INTER-CITY GAS | 1960 | 1,275,000 | 937,129 | 316,513 | 70,122 | 3.02 | 34,925 | 125,280 | .... | 0.52 | .... | nil | 125,280 | ♦243,593 | G. P. Osler, pres.; N. W. Du Bois, vice-pres.; R. G. Graham, exec. vice-pres.; G. A. Cassidy, gen. mgr. & sec.-treas.; Alan Sweatman, G. K. Hill, M. E. Murray, F. D. Taylor. |
| | 1959 | 1,275,000 | 627,302 | 200,346 | 48,522 | 2.38 | 5,250 | 80,328 | .... | 0.34 | .... | nil | 80,328 | ♦251,502 | |
| MID-WESTERN INDUSTRIAL GAS | 1960 | 1,672,683 | 2,333,803 | 1,215,262 | ‡ | .... | ........ | 617,400 | .... | 0.24 | .... | nil | 617,400 | 621,534 | R. G. Campbell, pres.; W. H. Price, vice-pres. & gen. mgr.; G. F. McClary, sec.-treas.; W. E. Thomson, E. C. Morel, A. W. Shaw, F. L. Glasgow, J R. Findley. |
| | 1959 | 1,977,240 | 1,898,046 | 1,011,354 | ‡ | .... | ........ | 490,298 | .... | 0.19 | .... | nil | 490,298 | 473,230 | |
| ‡Not stated. | | | | | | | | | | | | | | | |
| NORTHERN ONTARIO NATURAL GAS | 1960 | 24,000,000 | 13,194,652 | 2,646,521 | 360,735 | 1.66 | 8,500 | 837,720 | 20.94 | 0.58 | 2.25 | nil | 747,720 | ♦227,656 | R. K. Farris, pres.; C. S. Clark, exec. vice-pres.; R. B. Craddock, E. C. Bovey, vice-pres's.; A. M. Hove, vice-pres. & chief engr.; W. R. Howard, sec.; H. E. Andrews, treas.; A. D. Hall, compt.; J. L. Farris, F. S. Welters, M. C. Deans, Leonard Dickson, Blancke Noyes, Joseph Sedgwick, L. T. Fournier. |
| | *1959 | 22,000,000 | 3,261,096 | 603,605 | 58,922 | 1.70 | ........ | 207,387 | .... | 0.16 | .... | nil | 207,387 | ♦562,024 | |
| *For 3 mos. only ended Dec. 31, 1959; previous net revenue accrued against capital cost. | | | | | | | | | | | | | | | |
| NORTHWESTERN UTILITIES | 1960 | 23,766,000 | 17,858,471 | 7,786,677 | 1,671,806 | §5.69 | 2,138,000 | 2,899,129 | 27.61 | ‡ | 4.00 | 1.05 | 694,129 | ♦384,017 | H. R. Milner, chm.; D. K. Yorath, pres.; B. F. Willson, exec. vice-pres.; R. C. McPherson, senior vice-pres.; K. L. MacFadyen, vice-pres. compt.; M. E. Stewart, gen. mgr.; C. L. Metcalfe, sec.; J. B. Whelihan, treas.; O. C. McIntyre, A. M. MacDonald, A. G. Stewart, J. C. Dale, Howard Butcher, III, J. L. McIntyre, F. T. Jenner, G. Gaetz. |
| | 1959 | 24,306,000 | 16,585,952 | 6,724,407 | 1,510,940 | §4.85 | 1,602,000 | 2,533,187 | 24.13 | ‡ | 4.00 | 0.35 | 1,518,187 | 492,127 | |
| §Times all interest and bond disc. & exp. earned. ‡All owned by International Utilities Corp. | | | | | | | | | | | | | | | |

# The Financial Post Statistical Record of Public Utilities (Continued)

| | Year | Funded Debt $ | Gross Income $ | Net Earnings $ | Depree. $ | Times Int. Earned After Depree. $ | Total Income Taxes $ | Net Profit After Total Taxes $ | Earnings Per Share Preferred $ | Earnings Per Share Common $ | Dividends Preferred $ | Dividends Common $ | Surplus For Year $ | Working Capital $ | OFFICERS AND DIRECTORS |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **GAS AND HEATING (cont.)** | | | | | | | | | | | | | | | |
| **QUEBEC NATURAL GAS** | *1960 | 46,700,000 | 18,055,893 | *1,532,296 | 890,308 | .... | ..... | *3,812,575 | .... | †d4.20 | .... | nil | *5,461,453 | ‡44,551,854 | Hon. Edouard Asselin, chm.; G. O. Maddock, pres. & chief exec. officer; C. H. Horne, exec. vice-pres.; C. A. Tellman, vice-pres. & gen. mgr.; Guy Vanier, vice-pres.; H. A. B. Stuffmann, sec. & treas.; T. E. Cross, J. J. Leroux, operating vice-pres.'s; P. F. Clarke, E. J. Courtois, Albert Langevin, J. K. McCausland, H. R. Milner, Hon. Jean Raymond, H. Greville Smith. |
| | *1959 | 48,400,000 | 14,853,020 | *38,952 | 792,657 | .... | ..... | *5,461,453 | .... | d2.80 | .... | nil | *3,812,575 | ‡938,660 | |
| *Year ended June 30. †After deducting one full year's dividend on pref. (cum. from Sept. 1, 1962). ‡Excl. construction funds on deposit. | | | | | | | | | | | | | | | |
| **UNION GAS CO. OF CANADA** | *1960 | 53,400,000 | 32,005,182 | 11,924,823 | 2,676,586 | †3.15 | 3,107,000 | 3,118,828 | 18.35 | 0.60 | 2.75 | 0.38 | 974,103 | 8,595,550 | D. P. Rogers, pres.; R. I. Warren, 1st vice-pres.; R. L. O'Brian, vice-pres.; F. R. Palin, gen. mgr. & treas.; J. W. S. McOuat, sec.; H. J. Denison, compt. & asst. treas.; W. L. Duffield, C. M. Kennedy, T. Montgomery, S. A. Morse, W. D. Smith, Rhys M. Sale, H. B. Keenleyside. |
| | *1959 | 54,700,000 | 27,283,809 | 11,133,917 | 2,471,537 | †3.06 | 2,935,000 | 2,770,520 | 16.30 | 0.61 | °0.34 | ‡0.24 | 1,360,320 | 15,605,578 | |
| *Year ended March 31. †Incl. other int. (net) and other debt exps. °Initial payment Mar. 31, 1959. ‡Also paid 40c per old sh. (split 5-for-1 Aug. 1958). | | | | | | | | | | | | | | | |
| **UNITED FUEL INVESTMENTS** | *1960 | 6,496,000 | 8,507,360 | 1,388,852 | 413,251 | 2.68 | 336,000 | 275,557 | †3.06 | ‡0.03 | †3.00 | ‡1.00 | *154,132 | 3,190,238 | D. P. Rogers, pres.; R. L. O'Brian, vice-pres.; T. P. Pinckard, gen. mgr. of subsids.; F. Palin, sec.-treas & compt.; K. J. Burnett, asst. gen. mgr.; Thomas Weir, R. L. Warren, J. M. Pigott. |
| | *1959 | 6,500,000 | 8,975,327 | 1,290,289 | 511,263 | 2.07 | 265,800 | 137,376 | †1.53 | ‡d0.83 | †3.00 | ‡1.00 | *292,313 | 1,865,579 | |
| *Year ended March 31. †Cl. A pref. ‡Cl. B pref. & com. | | | | | | | | | | | | | | | |
| **COMMUNICATIONS** | | | | | | | | | | | | | | | |
| **AVALON TELEPHONE** | 1960 | 8,311,500 | 2,922,016 | 1,737,870 | 400,000 | 3.41 | 446,727 | 498,590 | †2.49 | °0.62 | ‡ | 0.40 | 76,965 | ♦1,430,658 | S. H. Morris, chm., pres. & man. dir.; B. D. Parsons, vice-pres.; E. S. Morse, vice-pres.; J. B. O'Keefe, sec.-treas., W. W. Elliott, gen. commercial mgr.; G. R. Hanley, gen. mgr. oper.; J. A. Weldon, J. B. Woodyatt, R. H. Dean, F. M. O'Leary, R. E. Innes, C. R. Bell. |
| | 1959 | 6,369,000 | 2,538,070 | 1,451,637 | 360,000 | 3.81 | 364,010 | 441,283 | †2.21 | *0.58 | ‡ | 0.40 | 56,000 | ♦1,245,582 | |
| †On all pref. shs. *On average no. of shs. o/s. ‡Dividends paid regularly on all classes of pref. | | | | | | | | | | | | | | | |
| **BELL TELEPHONE OF CANADA** | 1960 | 545,000,000 | 411,824,361 | 196,793,611 | 72,089,749 | †5.46 | 48,039,000 | 53,511,907 | .... | *2.52 | .... | 2.20 | 6,859,559 | ♦24,996,293 | T. W. Eadie, pres. & chm.; E. A. Rolph, exec. vice-pres.; J. A. Hobbs, R. H. Keefler, H. G. Young, G. M. Grant, A. G. Lester, vice-pres's.; J. A. Dochstader, asst. to pres.; S. C. Scadding, sec.; J. R. Logan, vice-pres. & treas.; Wm. McNeill, compt.; N. A. Munnoch, vice-pres. & gen. counsel; R. C. Scrivener, dir. bus. dev.; W. H. Cruickshank, Marcel Vincent, C. L. Dewar, A. J. Groleau, W. M. Rankin, vice-pres.'s & gen. mgrs.; J. A. Eccles, J. A. Fuller, Marcel Faribault, R. D. Harkness, Frederick Johnson, R. E. Powell, L. J. A. Amyot, R. A. Laidlaw, Henry Borden, C. G. Cockshutt, G. F. Towers, J. E. Dingman. |
| | 1959 | 453,000,000 | 384,278,761 | 178,394,279 | 64,873,766 | †6.16 | 44,556,000 | 50,283,578 | .... | *2.48 | .... | 2.05 | 8,709,003 | ♦1,793,606 | |
| †All interest. *Based on number of shares o/s as calculated from dividends paid. | | | | | | | | | | | | | | | |
| **B. C. TELEPHONE** | 1960 | 120,551,000 | 59,399,732 | 29,495,697 | 9,669,597 | 3.49 | 6,658,463 | 7,245,647 | †120.76 | 2.78 | ‡ | 2.20 | 1,119,747 | ♦1,824,074 | Gordon Farrell, chm.; C. H. McLean, pres.; G. A. Kennedy, vice-pres. finance; C. J. McLean, vice-pres. rev.; W. S. Pipes, operating vice-pres.; H. M. Boyce, vice-pres. & treas.; E. T. Squire, vice-pres. mktg.; J. R. Evans, sec.; W. D. Stevens, compt.; Col. Hon. Clarence Wallace, F. B. Brown, T. S. Gary, D. C. Power, A. S. Torrey, D. G. Mitchell. |
| | 1959 | 105,693,000 | 55,432,370 | 26,341,254 | 8,678,074 | 3.72 | 6,019,134 | 6,672,300 | †111.21 | 3.04 | ‡ | 2.05 | 1,492,300 | ♦4,623,683 | |
| †Times preference and preferred stock dividends earned. ‡Dividends paid regularly in full on all classes of pref. | | | | | | | | | | | | | | | |
| **COMMUNITY TELEPHONE** | 1960 | 560,556 | 358,397 | 181,931 | 56,436 | 5.63 | 33,298 | 53,868 | 35.91 | 0.23 | 6.50 | 0.03½ | 37,744 | 101,261 | H. S. Coughlin, Jr., pres.; R. L. Gifford, vice-pres.; K. L. Miller, gen. mgr. & sec.-treas.; J. H. Allan, F. R. Duncan, G. Stirling, M. C. Haller, M. K. Humpage, C. A. Martindale, F. C. Mueller. |
| | 1959 | 452,053 | 318,515 | 152,179 | [illegible]28 | 4.72 | 20,361 | 37,645 | 28.67 | 0.20 | 3.25 | 0.02½ | 30,720 | 84,838 | |
| **ISLAND TELEPHONE** | 1959 | 2,000,000 | 1,264,882 | 692,782 | 257,446 | *4.24 | 149,457 | 151,564 | †1.89 | 1.43 | ‡ | 0.60 | 66,562 | 23,490 | J. E. Richardson, pres.; F. D. Smith, vice-pres.; A. G. Archibald, gen. mgr.; W. S. Robertson, sec. & gen. counsel; S. P. Conrod, treas.; C. S. Mosher, compt.; A. M. MacKay, W. S. Grant, C. J. Morrow. |
| | 1958 | 2,000,000 | 1,175,990 | 623,148 | 229,559 | *4.29 | 123,214 | 151,676 | †1.91 | 1.43 | ‡ | 0.60 | 66,674 | 214,960 | |
| *After other interest and other fixed charges. †4½% and 4¾% pref. ‡Paid 45 cents and 47½ cents both years. | | | | | | | | | | | | | | | |
| **MARITIME TEL. & TEL.** | 1960 | 24,000,000 | 16,304,689 | 8,471,423 | 2,952,854 | 6.57 | 2,259,183 | 2,418,821 | 16.13 | ‡1.16 | 0.70 | 0.90 | 518,812 | 4,209,051 | A. M. MacKay, chm.; J. E. Richardson, pres.; A. G. Archibald, vice-pres. & gen. mgr.; W. S. Robertson, sec. & gen. counsel; S. P. Conrod, treas.; C. S. Mosher, compt.; F. H. Doyle, E. D. Smith, P. J. Smith, J. A. Hobbs, E. A. Rolph, George Killam, M. R. Chappell, J. W. MacLeod, C. J. Morrow, C. E. Stanfield, D. F. Archibald. |
| | 1959 | 20,000,000 | 14,956,082 | 7,593,576 | 2,676,130 | 6.06 | 1,971,000 | 2,135,212 | 14.23 | ‡1.15 | 0.70 | 0.82½ | 572,129 | 3,334,928 | |
| ‡Based on shs. o/s as calculated from divds. paid. | | | | | | | | | | | | | | | |
| **NEW BRUNSWICK TELEPHONE** | 1960 | 19,000,000 | 14,921,880 | 7,779,493 | 2,707,930 | 6.24 | 2,086,000 | 2,168,276 | .... | †0.84 | .... | 0.60 | 617,307 | 501,152 | Hon. G. P. Burchill, chm.; J. L. Black, pres.; K. V. Cox, exec. vice-pres. & gen. mgr.; J. N. Lutes, sec.-treas.; G. C. Turner, compt.; C. N. Wilson, G. M. McKiel, R. W. Ganong, J. A. Hobbs, R. H. Keefler, A. E. Levesque, C. T. Clark, Leonard Lockhart, A. R. Clark, J. E. Connolly, A. H. McCain, Norwood Carter. |
| | 1959 | 19,000,000 | 13,924,166 | 7,299,872 | 2,503,214 | 5.94 | 1,946,000 | 2,038,097 | .... | †0.79 | .... | 0.60 | 495,905 | 2,070,120 | |
| †Based on shs. o/s as calculated from divds. paid. | | | | | | | | | | | | | | | |
| **NORTHERN TELEPHONE** | 1960 | 3,115,500 | 3,874,805 | 1,566,641 | 650,077 | 6.17 | 264,242 | 499,004 | *3.99 | 0.29 | † | 0.14 | 187,982 | ♦1,081,389 | Donald McKelvie, pres. & gen. mgr.; R. A. H. Taylor, vice-pres.; J. M. Wickett, treas.; C. A. Stevens, sec.; R. T. Hutchinson, L. L. Woods, W. R. Ramsay. |
| | 1959 | 3,141,500 | 3,177,328 | 1,197,772 | 514,993 | 4.56 | 181,204 | 347,149 | *2.78 | 0.19 | † | 0.10 | 115,185 | ♦735,401 | |
| *Series A and B. †Paid $1.10 ($1.10) per series A and $1.10 ($0.69) per series B share. | | | | | | | | | | | | | | | |
| **OKANAGAN TELEPHONE** | 1960 | 4,967,500 | 1,979,809 | 960,905 | 319,321 | 2.60 | 189,450 | 191,020 | 3.82 | 0.57 | 0.40 | 0.60 | *10,420 | 546,553 | F. A. Sherrin, pres.; C. D. Campbell, vice-pres.; William Fitch, sec.-treas.; L. J. Ladner, A. G. Desbrisay, T. E. Clarke, R. W. Ley. |
| | 1959 | 4,040,000 | 1,852,894 | 916,610 | 271,289 | 3.41 | 214,500 | 221,437 | 4.43 | 0.67 | 0.40 | 0.60 | 35,153 | 449,123 | |
| **QUEBEC TELEPHONE** | ▲1960 | 17,789,000 | 9,280,444 | 5,137,610 | 1,262,378 | ‡5.28 | 1,568,309 | 1,572,349 | °5.71 | .... | *1.00 | † | § | 1,865,662 | Hon. J. A. Brillant, chm. & pres.; T. A. Bernier, vice-pres. & gen. mgr.; Jasques Brillant, vice-pres.; Norman Gendreau, vice-pres. & treas.; F. C. Doak, vice-pres. & chief engr.; Maurice Martin, asst. vice-pres.; P. E. Gagnon, sec.; J. R. Bernier, compt.; Julien Thuot, asst. to pres.; J. A. Desjardins, Aubert Brillant, Carol Brillant, H. A. Sewell. |
| | 1959 | 12,966,500 | 7,955,144 | 4,239,670 | 1,063,890 | 6.28 | 1,324,693 | 1,325,063 | °4.70 | 1.57 | *1.00 | † | 438,084 | 1,462,709 | |
| ▲Preliminary figures. ‡Incl. amort. of bond disc. and exp. *5% and 5½% pref. °On 5% pref.; on 5½% pref. paid $1.10 ($1.10). †On cl. A paid 75c both years, on common paid 95c (90c). §Not stated. | | | | | | | | | | | | | | | |
| **TELEPHONE D'HARRICANA & GATINEAU, LTEE.** | *1960 | 471,000 | 621,259 | 379,670 | 85,355 | 12.56 | 127,965 | 142,910 | .... | 3.83 | .... | 2.00 | 68,260 | 22,253 | Hector Authier, chm.; Jean Beauchemin, pres.; Alfred Paradis, vice-pres.; J. R. Levesque, gen. mgr.; Pierre Langlois, sec.-treas.; Jos. A. Beauchemin, Thomas Guerin, Gerard Gingras, Frank Blais. |
| | 1959 | 475,000 | 592,922 | 351,245 | 82,229 | 10.88 | 115,189 | 129,102 | .... | 3.47 | .... | 2.00 | 54,672 | ♦11,010 | |
| *Preliminary figures. | | | | | | | | | | | | | | | |
| **MISCELLANEOUS** | | | | | | | | | | | | | | | |
| **ELK CREEK WATERWORKS** | *1960 | 408,500 | 205,301 | 128,863 | 35,030 | 5.03 | 29,000 | 45,242 | .... | 0.41 | .... | 0.25 | 17,742 | 49,181 | B. H. Gunning, pres.; R. M. Brink, vice-pres.; William Fitch, sec.; L. J. Ladner, R. T. Bishop, H. B. McIntosh. |
| | 1959 | 420,500 | 203,939 | 129,392 | 38,887 | 4.66 | 26,900 | 43,052 | .... | 0.39 | .... | 0.22½ | 18,302 | 44,811 | |
| *Preliminary figures. | | | | | | | | | | | | | | | |

*Loss or deficit. dDeficit per share. ♦Excess of current liabilities over current assets.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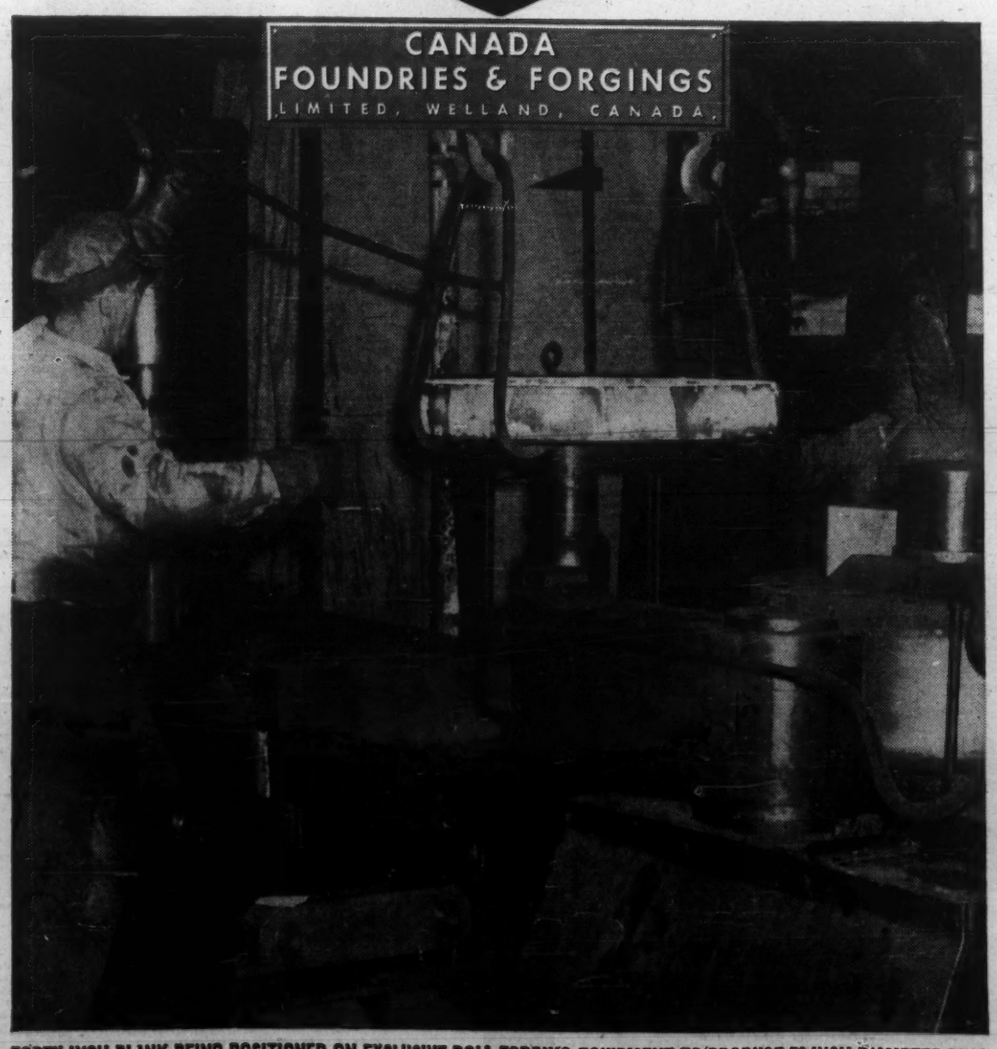


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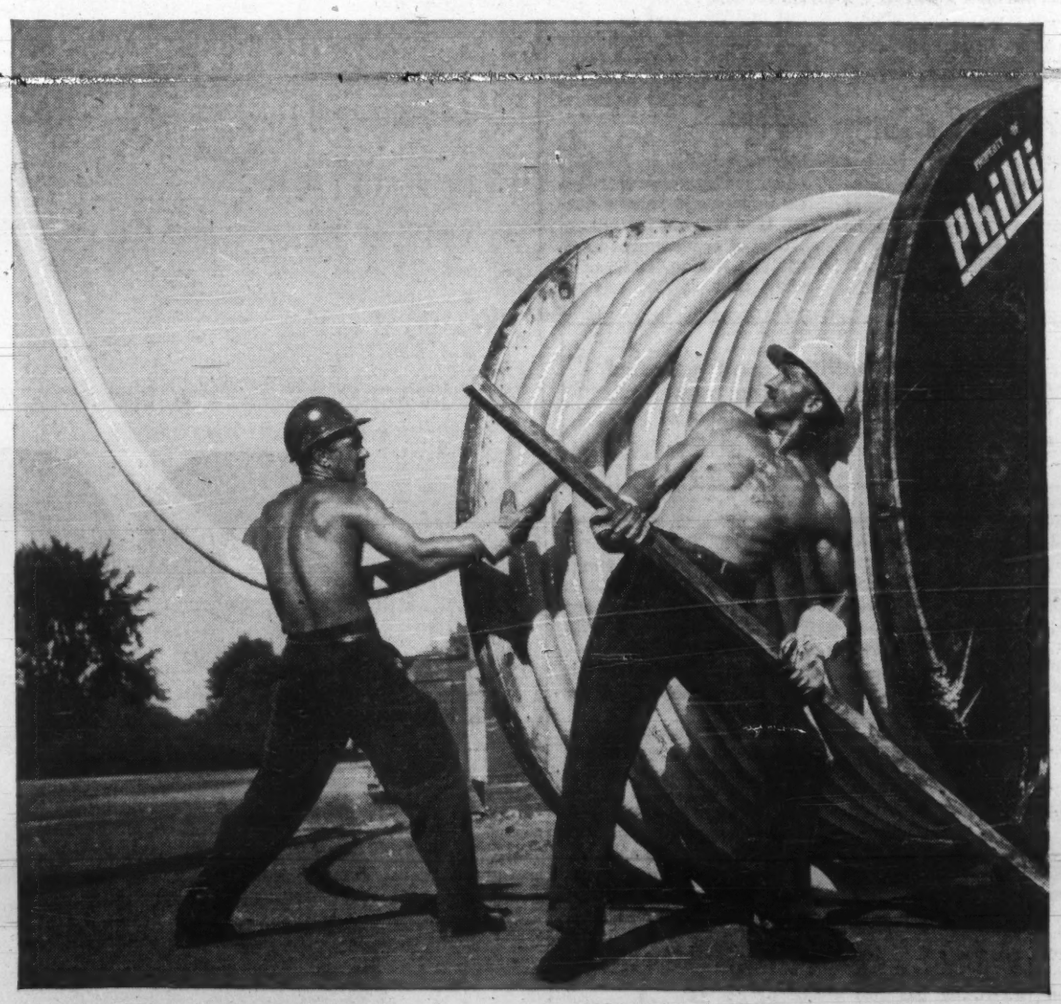


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# Gas Companies

## Cdn. Western

**Canadian Western Natural Gas Co.**, Calgary, which celebrates its 50th anniversary in July, extended service to an additional 19 Alberta communities in 1960, bringing total to 82. Number of customers rose 5,161 to 92,206.

Net profit increased 1.4% to $2,143,502, and ordinary shares were placed on a regular quarterly dividend payment basis of 17½c per share.

There was no change in 1960 rate schedules, but company expects that because of increased competition for gas reserves and higher costs, it will have to pay more for gas supplies purchased from the Jumping Pound and Okotoks fields.

The Jumping Pound agreement (with **Shell Oil Co.**) comes up for renewal May 14/61. This field supplied 48% of company's total natural gas requirements in 1960.

At year-end, recoverable natural gas reserves in fields connected to company's system were estimated at 1,054,000 million cubic ft. Company also has supply agreements with **Trans-Canada Pipe Lines Ltd., Alberta & Southern Gas Co.**, and **Westcoast Transmission Co.**, all of which have received permission to export natural gas from Alberta.

Volume of natural gas sold in 1960 was 41,400 million cu. ft. (41,600 million cu. ft.), down slightly because of warmer-than-normal weather.

Capital expenditures for 1961 are estimated at $2.5 million ($3.5 million).

Company has set up a sales and industrial development department in an effort to attract new industry and boost industrial sales, down by 717,751 mcf in 1960.

Outstanding capitalization at Dec. 31/60 consisted of 275,140 4% preference shares, par $20; 200,000 5½% preference, par $20; and 1,780,000 common, no par value. **International Utilities Corp.** owns about 88% of common stock, split 2-for-1 in March, 1960.

## Central Gas

Formed in 1951, **Central Gas Utilities**, Calgary, operates local air-gas pressure plants and pipeline systems in the four western provinces.

Company has a plant at Melville, Sask. A subsidiary, **Central Gas Utilities (Vulcan) Ltd.**, operates a plant in Vulcan, Alta.

Operations are stated to be flexible, with plant adaptable for liquefied petroleum gases under pressure, natural gas, propane or butane.

Capitalization consists of 50,000 5% non-cumulative preferred shares, $10 par (7,500 outstanding at last report) and two million npv common shares (470,167 outstanding).

**Canada's gas utilities spent estimated $73 million in 1960, excluding trunk pipeline construction, and plan outlays of $66 million this year.**

## Consumers' Gas

**Consumers' Gas Co.**, Toronto, sales this fiscal year are running well ahead of last year. Company is aiming for total sales of 50-53,000 million cu. ft. of gas this year (37,500 million cu. ft. in 1959/60).

Sales in year to Sept. 30/60 were valued at $43.4 million, 19.5% higher than in previous year. Maximum daily sendout of gas was 205.3 million cu. ft., up from 177.7 million cu. ft. in 1959.

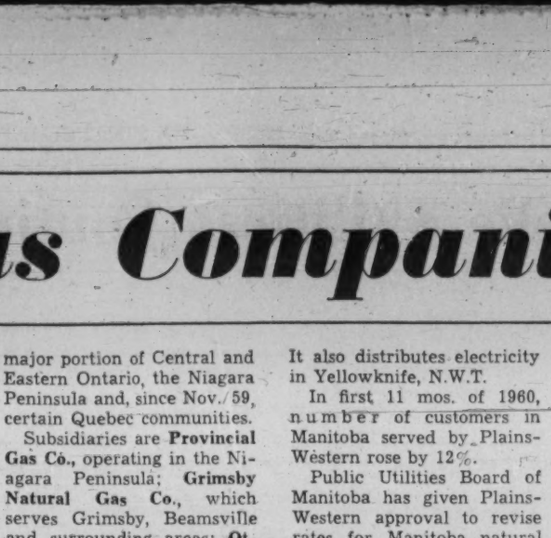
Net profit last fiscal year of $5,127,270 (66c per share) was 26.4% above $4,057,045 (62c, adjusted for split) in 1958/59.

Company will spend about $23 million this fiscal year on expansion. Expenditures will be devoted largely to adding new customers in areas already served.

Consumers', directly and through subsidiaries, has been distributing natural gas in Ontario for the past six years, and manufactured gas in Toronto since early part of the nineteenth century.

Distribution area covers a major portion of Central and Eastern Ontario, the Niagara Peninsula and, since Nov./59, certain Quebec communities.

Subsidiaries are **Provincial Gas Co.**, operating in the Niagara Peninsula; **Grimsby Natural Gas Co.**, which serves Grimsby, Beamsville and surrounding areas; **Ottawa Gas** and **Brockville Gas**, serving the Ottawa and Brockville areas respectively; **St. Lawrence Gas Co.**, which has applied to distribute gas in northern New York State communities in which it holds franchises; and **Shorgas Ltd.**, which sells bottled propane and all types of gas-burning appliances.




Company is assisting **La Société Gazifère de Hull Inc.** in building natural gas load in Hull, Pointe Gatineau and Gatineau, Que. **Cartier Gas Corp.** is also being assisted technically and in obtaining franchises and permits for transmission and distribution systems in communities south and east of Montreal.

Of last fiscal year's sales, 52.7%—19,800 million cu. ft. — went to residential customers. Average use per residential customer was 84.8 mcf, compared with only 16.9 mcf in 1955.

At Sept. 30/60, Consumers' had 245,798 customers (234,916 a year earlier) including 230,673 residential customers (221,535).

Sales to commercial and industrial customers accounted for the biggest proportionate increases in volume during 1960 fiscal year.

Capital expenditures totaled $19.5 million last year. A profit of $3,057,896 was realized on sale of surplus property.

Consumers' issued $14 million 6% 20-yr. debentures in Feb./61. Proceeds were used to reduce short-term debt totaling $20.7 million.

After giving effect to this financing, funded debt totaled $74,487,600.

Common stock was split on a 3-for-1 basis in Aug./60 and authorized amount increased to 10 million shares. Outstanding: 6,540,426 shs. Dividends are being paid at rate of 40c per share a year.

Also outstanding are 50,000 5½% cumulative series A preference shares, $100 par, and 100,000 5½% cumulative series B shares, $100 par.

## Great Northern

**Great Northern Gas Utilities**, Edmonton, earned $489,802 (51c per share) in 12 mos. to June 30/60, an increase of 18.6% over $412,837 (40c) in preceding 12-mo. period.

Total revenues rose to $5,850,240 ($5,716,584).

Late in 1960, company was awarded a franchise for distribution of natural gas in Pincher Creek, Alta., adjacent to the Pincher Creek gas field.

Great Northern is a holding company which, through subsidiaries, sells and distributes propane, natural and manufactured gas and electricity in Western Canada.

Operating subsidiaries:

**Plains - Western Gas & Electric Co.** distributes natural gas in Alberta, British Columbia and Brandon, Man. It also distributes electricity in Yellowknife, N.W.T.

In first 11 mos. of 1960, number of customers in Manitoba served by Plains-Western rose by 12%.

Public Utilities Board of Manitoba has given Plains-Western approval to revise rates for Manitoba natural gas service. New rates, which became effective at end of 1960, are expected to add approximately $145,000 to operating revenues, based on estimated 1960 sales.

**Rockgas Propane Ltd.** markets propane in British Columbia, including Vancouver Island. Sales in this division have been reported satisfactory, but as a result of keen competition and lower prices, profits have not kept pace with volume.

**North Shore Propane Co.** markets propane in and near Sault Ste. Marie, Blind River and Elliot Lake, Ont.

Consolidated net profit of $493,257 (51c per share) in 1959 was 62% above 1958's $304,762 (24c).

At last report company held 174,200 shares of **Lakeland Natural Gas**, 63,007 shares of **Devon-Palmer Oils** and 483 shares of **Alberta Gas Trunk Line Co.**

## Greater Winnipeg Gas

**Greater Winnipeg Gas Co.** boosted 1960 net profit to $488,491 (32c per share), more than eight times the 1959 figure. Gas sales rose to 8,765,091 mcf (6,300,778 mcf in 1959). There were 34,860 customers at Dec. 31/60 (23,775 year earlier).

Company's expansion program in 1961 is expected to add 14,000 new customers and increase volume of gas for the year by 50% over last year's volume.

Capital expenditures this year will total about $5.8 million ($4.7 million in 1960). Plans are to install peak shaving equipment to be used to augment company's firm gas supply.

Formerly **Winnipeg & Central Gas Co.**, company distributes gas in the Greater Winnipeg area, under an exclusive franchise which runs initially until Dec. 31/83. Provision is made for renewals.

Company was organized in 1952 to take over the manufacturing and distributing assets of **Winnipeg Electric Co.** In 1958 it was reorganized and refinanced.

Gas is purchased from **Trans-Canada Pipe Lines** under a 20-year renewable contract.

Gas service was brought into St. Norbert, part of the rural municipality of Fort Garry, and into rural municipality of Assiniboia in 1960. Total of 136 mi. of main was installed during the year, bringing net mileage of mains in the system to approximately 607.

Company now has distribution mains in front of about 80% of the dwelling units in Greater Winnipeg area.

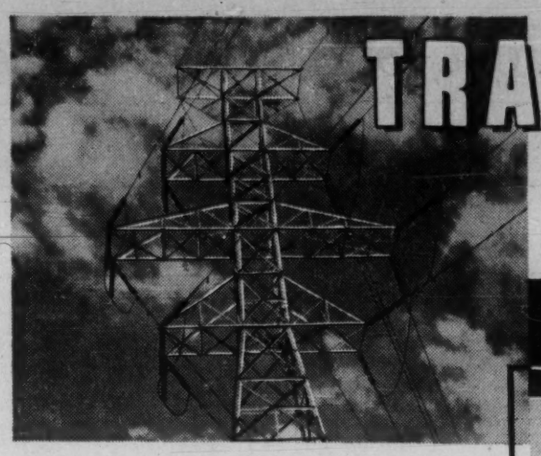
Greater Winnipeg co-operates with dealers in selling gas-burning appliances. During 1960, it financed $2.2 million of customers' appliances and installations.

A water heater rental program was started in Nov./60. Further increases in both sales and rentals of heaters are expected this year.

Capital consists of two million npv common shares authorized, of which 1,503,528 were outstanding at Dec. 31/60. Company sold 45,290 shares for $4,468,300 during 1960.

Funded debt at year-end amounted to $11,378,500. An issue of $6 million 6% first mortgage bonds was offered recently. Proceeds will be used to repay bank loans ($325,000) and the balance for general corporate purposes.

(Continued on Page PU-13)

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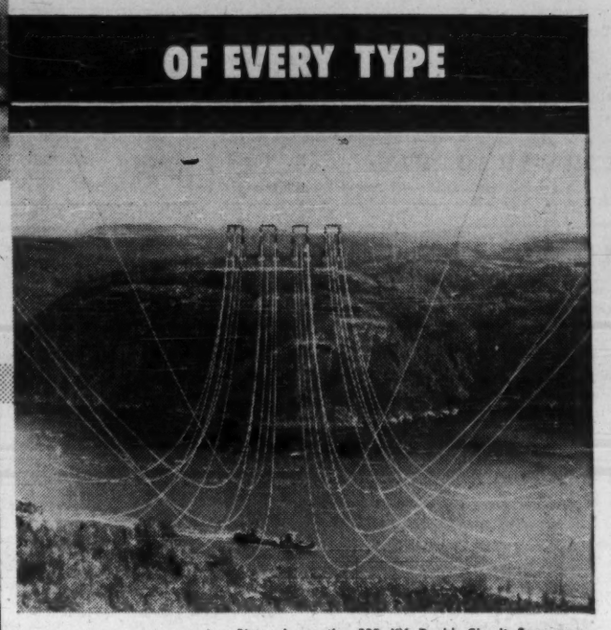

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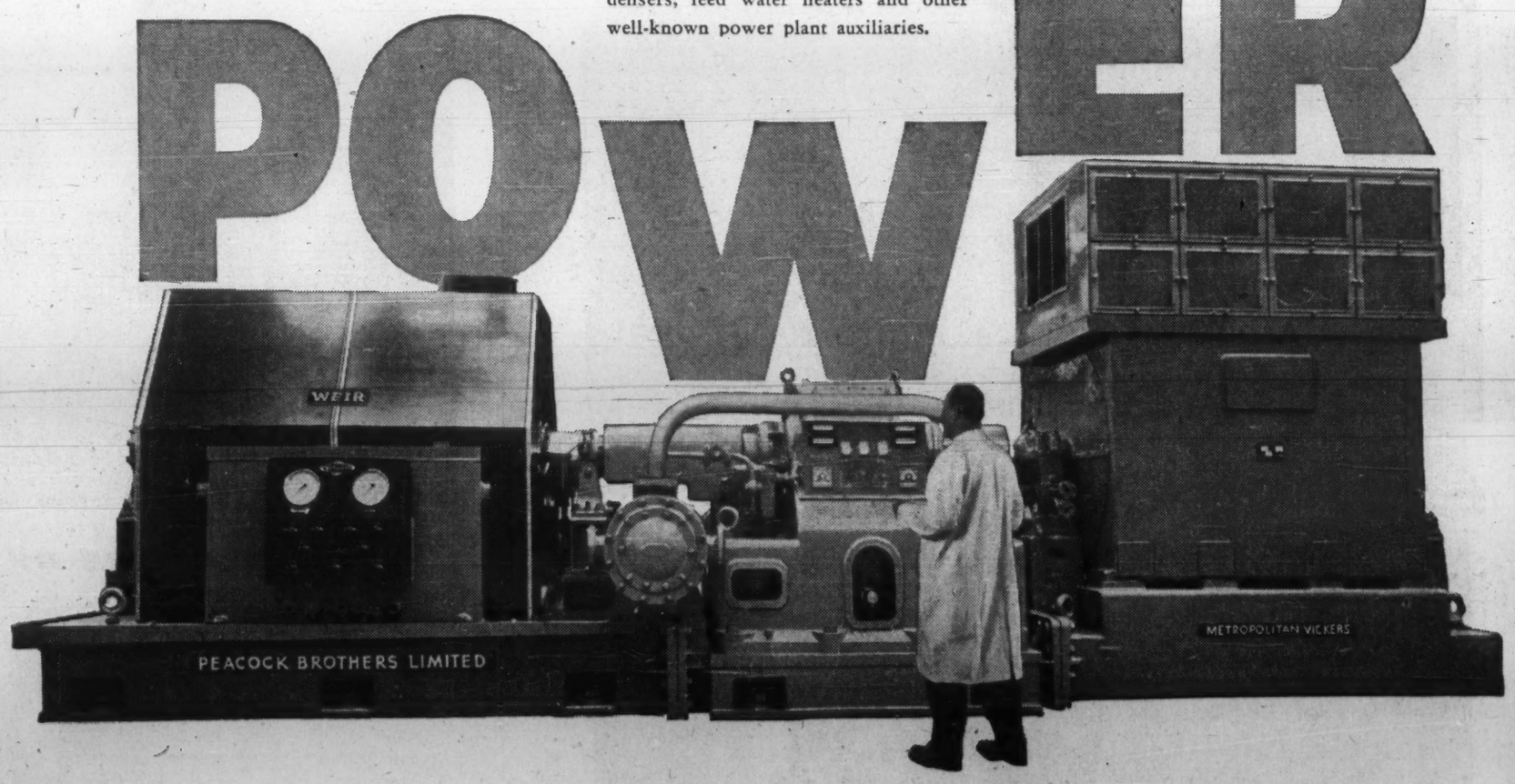


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# Gas Companies

(CONT'D FROM P. PU-12)

## Inland Natural

Net profit of **Inland Natural Gas Co.**, Vancouver, for the 12 mos. rose 41% to Dec. 31/60 was $790,742 (23c per common share).

Estimated earnings for fiscal year ending June 30/61 are about double last year's $559,089 (13c per share).

Natural gas sales in three months to Dec. 31/60 (second quarter of fiscal year) totaled 1,830,587 mcf, 42% higher than a year earlier. Industrial sales showed a marked increase, while normal growth took place in residential and commercial sales.

In calendar year 1960 company sold 5,889,379 mcf (4,057,885 mcf in 1959).

Company produces, transmits and distributes natural gas to interior communities of British Columbia, including the Cariboo, Okanagan and West Kootenay areas.

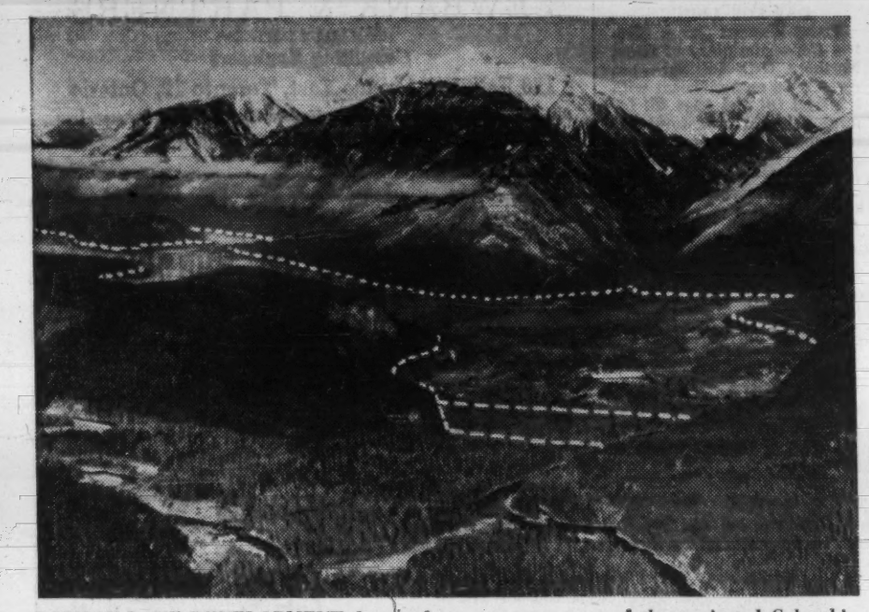
Company now has some 16,000 natural gas customers. They are being connected at about the same rate as last year. Large industrial consumers include **Consolidated Mining & Smelting Co.** at Trail; **Celgar Ltd.** (subsidiary of **Canadian Chemical & Cellulose**) at that company's Castlegar pulp mill; and **British Columbia Power Commission's** electrical generating stations at Chetwynd, Prince George and Quesnel.

In February company started supplying gas to the **Craigmont Mines'** copper property near Merritt, B.C.

Subsidiaries are **Peace River Transmission Co.** and **Grande Prairie Transmission Co.** which operate pipelines; **Canadian Northern Oil & Gas Ltd.** and **St. John Gas & Oil Co.**, exploration and development firms.

At Dec. 31/60 outstanding capital consisted of 250,000 5% preferred, $20 par cumulative redeemable shares, and 2,341,300 $1 par common shares. No dividends have been paid yet on the common stock.

Funded debt consists of $13.8 million 6% series A first mortgage bonds, due June 1/82, and $7,170,500 5½% convertible sinking fund debentures, due Feb. 15/77.



**DUNCAN LAKE DEVELOPMENT dam and storage area, part of the projected Columbia River project, would be located in dotted lines shown in this photograph. Purcell mountain range is in background. Lardeau River flows from left, to confluence with Duncan River in centre.**

## Inter-City Gas

**Inter-City Gas Ltd.**, Winnipeg, looks for increasing sales volume in 1961 and expects to add 10% more customers during the year.

Net profit in 1960 of $125,280 (52c per share) was 56% above previous year's $80,328 (33c).

Company sold over 1,400 million cu. ft. of gas in 1960 (882.8 million cu. ft. in 1959). About 42% of total volume was to three Department of National Defence establishments; the balance was sold in eight communities in Manitoba for which Inter-City holds franchises.

Company, which started operations in 1958, has franchises in Portage la Prairie, Neepawa, Rivers, Hamiota, Steinbach, Minnedosa, Miniota and Ste. Annes.

Revenue from gas sales in 1960 amounted to $937,129 ($627,302 in 1959). Average revenue was 87.5c per mcf for residential service and 72.9c per mcf for commercial service.

Spending on new facilities totaled $256,871 last year. Number of customers increased by 22% over 1959, and 59% of buildings which faced on gas mains were being served at year-end.

Capitalization consists of 250,000 npv common shares, of which 239,605 are outstanding. No dividends have been paid.

Funded debt at Dec. 31/60 comprised $600,000 5¾% first mortgage bonds, series A, due April 30/77, and $675,000 6¼% debentures, series A, due July 1/79.

## Lakeland

Capital expenditures by **Lakeland Natural Gas Ltd.**, Kingston, Ont., are estimated at about $750,000 for fiscal 1961.

Bulk of last year's $940,000 expenditures went for service connections to new customers and installation of additional distribution mains to expand existing systems.

Largest single construction project was 5½ miles of large diameter main to serve **Du Pont of Canada's** nylon plant in Kingston Township.

The fiscal year to Sept. 30/60 was company's first as an operating firm. Number of customers served rose 70% to 3,821 (3,304 residential). Sales of natural gas increased four times to 1,835,600 mcf. Sales for six months to March 30/61 were 1,679,973 mcf.

Company had net loss of $554,575. A considerable improvement is anticipated with rapidly expanding sales. Revenues in last six months were $1.2 million, 96% of total for 12 months to Sept. 30/60.

Company distributes natural gas along route of **Trans-Canada Pipe Lines** from Port Hope to Cornwall, Ont., servicing more than 40 communities. It also merchandises appliances at the retail level.

Important industrial sales contracts during year included **Bata Shoe Co. of Canada**, Du Pont, **Eldorado Mining & Refining Ltd., General Foods Ltd., Hinde & Dauch Ltd., Northern Electric Co., RCA Victor Co.**

Full impact isn't reflected in results of last fiscal year, because some hadn't completed conversion to natural gas, company says.

Outstanding capitalization at Sept. 30/60 was 1,452,766 common shares, par $1. More than 90% are Canadian owned.

## Mid-Western

**Mid-Western Industrial Gas Ltd.**, Edmonton, net profit rose 26% to $617,000 in 1960. Revenue of $2.3 million was 18% higher than 1959.

Natural gas sales to all customers averaged slightly in excess of 51 million cu. ft. daily, a 23% increase. Production and sales of natural gasoline liquids rose 10% to 56,000 bbl.

Company, directly and through subsidiaries, operates a pipeline and gathering system supplying natural gas under long-term contracts to industrial consumers.

Highlights of 1960 operations included purchase of three capped gas wells and one-half interest in another potential producer in Westlock gas field. One capped well and additional gas bearing lands in Fort Saskatchewan field were bought. A large commercial gas well was discovered in Bittern Lake area of Central Alberta.

A new contract was negotiated with **Calgary Power Ltd.** to cover additional sale of natural gas.

Several exploratory and development wells are planned for 1961. Estimate of proved and probable recoverable reserves is 203,000 million cu. ft.

Wholly-owned subsidiaries are **Mid-Western Industrial Pipelines Ltd., Mid-Western Industrial Pipelines (Redwater) Ltd., Mid-Western Industrial Pipelines (Wabamun) Ltd.**, and **Mid-Western Industrial Processors Ltd.**

At Dec. 31/60, outstanding capitalization was 2,533,260 common shares, npv. Funded debt was $1.6 million ($1.9 million).

## Northwestern

**Northwestern Utilities Ltd.**, Edmonton, plans capital expenditures of $3 million in 1961 on its gas distribution system. It spent $3.2 million in 1960, including acquisition of additional gas reserves ($1 million) and bringing natural gas to 4,472 new customers.

Company holds exclusive franchise for Edmonton and serves 72 other communities. Population in service area totals 390,000.

Volume of natural gas sold in 1960 increased by 1,500 million cu. ft. to 54,200 million cu. ft. Residential sales increased 3%, commercial 3.6% and industrial 1.6%.

Net profit rose 14.4% to $2,899,129. At end of year, recoverable natural gas reserves in fields connected to company's system were estimated at 2,436,000 million cu. ft.

Company also has gas supply agreements with **Trans-Canada Pipe Lines Ltd.** and **Alberta & Southern Gas Co.**

Company says it doesn't contemplate any rate changes in 1961. Provincial government has announced intention of assessing and taxing gas wells and pipelines outside limits of cities, towns and villages, and this could increase operating expenses.

Three producing wells were drilled in 1960. Three others were purchased from **Great Plains Development Co.** and **Triad Oil Co.**

Outstanding capitalization at Dec. 31/60 consisted of 105,000 4% cumulative preference shares, $100 par; and 1,700,000 common, npv. Funded debt (less current maturities) was $20.4 million ($21.3 million).

## Northern Ontario

**Northern Ontario Natural Gas Co.**, Toronto, expects to gain another 10,000 customers in 1961 and plans capital expenditures of around $3 million.

A boost in housing starts should help sales, company says. At end of 1960 company had 22,175 residential customers. Gas volume sales increased 13%, but full impact of nearly 10,000 new residential customers added in year is yet to come.

Residential and small commercial sales in 1960 totaled 1,927,178 mcf. Major industrial sales totaled 23,381,999 mcf, and large commercial and small industrial sales totaled 1,836,564 mcf.

Net profit in 1960 was $837,720 ($207,387 in three months ended Dec. 31/59—company deemed to be operating from Oct. 1/59).

Sales were $13.2 million ($8.9 million in 1959).

During 1960, $4.8 million was spent on capital additions in communities served by company and affiliate **Twin City Gas Co.** Gas system expansion accounted for $1.1 million, including six miles of main to Falconbridge Nickel Mines near Sudbury. Principal main extensions were in Sudbury, Fort William, Port Arthur, North Bay, Orillia, Timmins and Kirkland Lake. A new service centre was built at Timmins.

Company now distributes natural gas along the Trans-Canada pipe line route from the Manitoba-Ontario border to about 80 miles north of Toronto. Population of the service area is about 355,000.

Company's industrial development and research division is encouraging agricultural development in service area, particularly potato and forage crops for dehydrating purposes.

Outstanding capitalization at Dec. 31/60 consisted of 40,000 6% cumulative redeemable convertible preferred shares, $50 par value, and 1,296,156 common, no par value.

Company holds 82% of outstanding shares of Twin City Gas, and is making an offer for remainder. Basis of exchange will be one NONG common for 2½ Twin City.

Company has two other subsidiaries. **Northern Ontario Gas Appliance Acceptance Co.**, North Bay, and **Le Gaz Provincial du Nord de Quebec**, not yet operating. It holds right to distribute natural gas in Rouyn-Noranda district.

## Quebec Natural

**Quebec Natural Gas Corp.** soon will require long-term financing. Company says such financing can be accomplished on reasonable terms only "by an improvement in earnings providing adequate coverage of debt service charges."

As virtually all possible operating economies have been made by new management team, company says,

(Continued on Page PU-14)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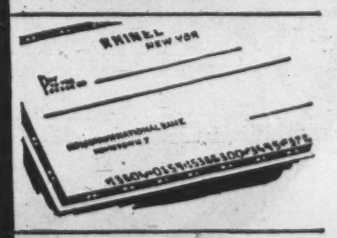


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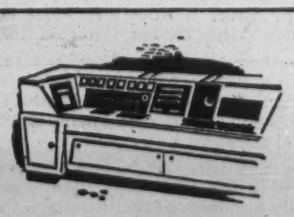

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# Gas Companies

(CONT'D FROM P. PU-13)

improved earnings can be achieved only by obtaining proposed rate adjustments. Company has an application for new rates, to replace interim consumer tariffs, before the Provincial Electricity & Gas Board.

Short-term credit arrangements recently completed will enable Quebec Natural Gas to meet its obligations for balance of fiscal year to June 30/61, says president Glenn O. Maddock.

In six months to Dec. 31/60, company had net loss of $2,435,348, about same as in July-Dec./59.

Operating loss for six-month period was $554,914, down from $1,040,056 a year ago, due largely to a 37.6% increase in gas sales to $6.8 million and a reduction of $613,000 in operating expenses, other than gas purchase costs.

Recently company negotiated new gas contracts with several large industries in the Montreal area. They will enable QNG to meet minimum purchase requirements under its supply agreement with **Trans-Canada Pipe Lines Ltd.**

Increases in large volume sales on an interruptible basis will not produce substantial profits. Rates for this type of service are only slightly above the basic commodity charge.

Such sales are considered essential to hold average costs at a minimum level and maintain a balanced year-round load. To achieve sound earnings, the company must capture an important share of the residential heating market. It hopes to do so with aid of the proposed new rates.

Formed in 1955 to operate a gas utility on the island of Montreal and in mainland municipalities within 20 mi., company acquired gas distribution facilities of **Quebec Hydro Electric Commission** for $32.7 million.

Natural gas progressively replaced manufactured gas in 1958.

For fiscal year to June 30/60, company had net loss of $5,461,453, 43% greater than loss of $3,812,575 in its second full year of operation.

Gas sales rose 27% to $11,934,672 and volume of gas sold increased 56.3% to 7,899.3 million cu. ft., but more than half the increase was interruptible gas, principally to industrial users at a relatively low average rate.

Balance sheet at Dec. 31/60 shows notes payable of $22.5 million, up from $10.8 million at end of the fiscal year. Long-term debt is $45.1 million, including $2.1 million due within 12 months and excluding $15 million pledged to secure bank loans.

To meet large payments for principal and interest due after the close of the fiscal year, company obtained credit from its bankers. This credit subsequently was replaced by an issue of 6% general mortgage bonds.

Outstanding capitalization at Dec. 30 consisted of 150,000 6% cumulative redeemable preferred shares, $100 par, and 1,514,100 common shares, $1 par.

Dividends on the preferred shares accrue from Sept. 1/62. They were offered in Sept./59 as part of a unit consisting of one preferred share, one common share and a warrant to purchase two additional common shares to Sept. 1/65 at $18.

A subsidiary, **La Verendrye Line Ltd.**, was formed to take over from Quebec Hydro assets of **Keystone Transports Ltd.**, principally nine Great Lakes bulk cargo vessels, ranging in gross tonnage from 1,721 to 1,806 tons.

## St. Maurice

**St. Maurice Gas Inc.**, Montreal, through a subsidiary signed more franchises in 1960 which it hopes will lead to start of a natural gas transmission and distribution system in the Eastern Townships of Quebec.

**Cartier Gas Corp.**, wholly owned subsidiary of St. Maurice and the **Consumers' Gas Co.**, was formed in 1958 to service the area. Cartier is ready to proceed with a $57 million gas distribution program in the province when approval is given. It proposes to build a 437 mi. transmission system.

Cartier has franchises to supply natural gas to 13 Quebec municipalities. It proposes to bring natural gas to towns on the north and south shores of the St. Lawrence from the U.S. border to Quebec City.

An application for a provincial license was deferred at government request pending Quebec's decision on its search for a new natural resources policy.

Applications also were deferred by two other companies seeking gas franchises —**Gaz National Inc.** and **Laurentian Gas Co.**

The operating subsidiary of St. Maurice in the propane gas field, **City Gas & Electric Corp.**, also enlarged its facilities during the year. A 30,000 gal. storage and filling plant was built at Petite Riviere, in the Quebec City area, at a cost of $75,000.

City Gas distributes propane gas to 6,000 customers in 85 Quebec communities. Company also engages in natural gas exploration in the St. Lawrence lowlands.

City Gas holds a 10-year renewable franchise from Trois Rivieres. Gas is distributed to customers through a 22.5-mile pipeline in the city and in cylinders in rural area. Service is based on three liquid propane bulk storage and cylinder filled plants with capacity of 49,000 gal.

It is prepared to convert underground gas system in Trois Rivieres from propane-air to natural gas if Quebec government grants a license.

Annual report for fiscal 1959 (latest available) showed City Gas & Electric net profit of $15,215. St. Maurice had net profit of $60,139.

## Twin City Gas

**Twin City Gas Co.**, Fort William, Ont., continued to make further penetration of residential market in 1960. Customers increased to 6,309 (3,639 in 1959).

Gains were also made in commercial customers and major industrial sales volume rose to 10,192,175 mcf (9,400,129 mcf), due to greater utilization of natural gas by present customers.

Company had net profit of $152,579 (profit of $49,170 in first operating period from Oct. 1/59 to Dec. 31/59).

Estimated capital expenditures for 1961 are about $1 million. About $1.2 million was spent in 1960, mostly on construction.

Outstanding capitalization at year end consisted of 800,000 common shares, npv. **Northern Ontario Natural Gas Co.** owns 82% and is making an offer for remainder on basis of one NONG common for 2½ Twin City.

## Union Gas

**Union Gas Co. of Canada**, Chatham, Ont., had consolidated net profit of $49,000 for six months to Sept. 30/60 ($55,000 in corresponding 1959).

After providing for preference share dividends there was a deficit of $228,000 applicable to common shares for the period ($180,000 deficit last year).

Consolidated net profit for year to Sept. 30/60 was $3,113,000 ($3,078,000). Earnings are expected to be moderately higher in fiscal year ending March 31/61.

Company is still awaiting outcome of **United Fuel Investments Ltd.** court case. It owns nearly all common shares and has made an application to wind up company.

Union produces and distributes natural gas in Southwestern Ontario. **Ontario Natural Gas Storage & Pipelines Ltd.**, a wholly-owned subsidiary, handles storage, purchase and transmission facilities.

Gas purchase contract with **Trans-Canada Pipe Lines** is assigned to this subsidiary. Contract is for 20 years and covers annual volumes of gas rising progressively to 64,000 million cu. ft. Price is 39c mcf.

Union has acquired all gas distribution properties of **Norotto Gas Co.**, which served 450 customers in North and South Norwich townships.

Capital expenditures of more than $8 million are expected for 1961. Outlays totaled $10.7 million in last fiscal year.

Capitalization at end of last reported fiscal year consisted of 170,000 issued 5½% cumulative redeemable preferred shares, $50 par: and 4,413,750 npv common shares outstanding.

## United Fuel

Decision is still pending in **United Fuel Investments Ltd.**, Hamilton, case. **Union Gas Co. of Canada**, which owns most of United Fuel voting shares, has moved to have company wound up and assets distributed.

If court approval is given, United's operating subsidiary, **United Gas Ltd.**, which serves natural gas market in Hamilton and surrounding areas, will belong entirely to Union.

Minority shareholders of United, who own nonvoting class B shares, oppose move to liquidate company. If it is wound up they are entitled to only $30 a share and will lose their interest in future operations. Now they have right to participate, share-for-share, with Union's common shares, in earnings and dividends.

In fiscal year ended March 31/60, consolidated net profit was $275,557, double previous year's net. Figures for 1959-60 period included results of former wholly-owned subsidiary, **Hamilton By-Product Coke Ovens**, sold last year.

Gas sales in year ended March 31/60 were 4,800 million cu. ft., an increase of 1,500 million cu. ft. over 1959. Total of 45,710 customers was being served at last fiscal year end.

Gas supplies are obtained from **Ontario Natural Gas Storage & Pipelines** under a 20-year contract signed in 1957.

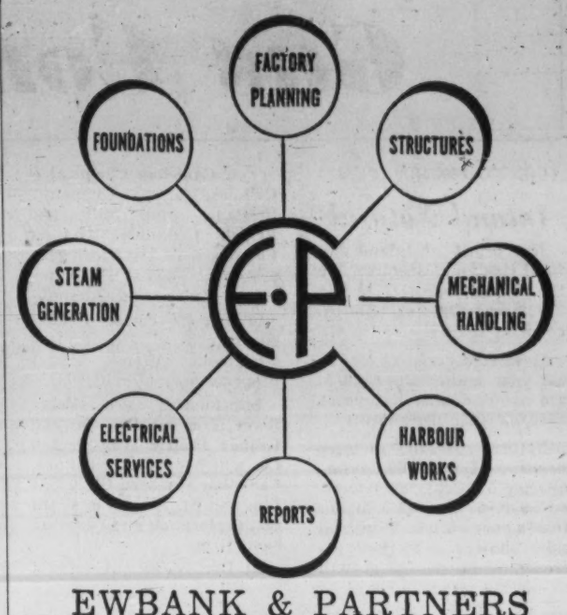
United is spending $300,000 on pipeline to supply gas on an experimental basis to **Steel Co. of Canada** furnaces.

If deal is successful, a large industrial market could be opened up. Figures of 8,000 million cu. ft. a year to Stelco have been mentioned. Company's industrial sales last year were 2,400 million cu. ft.

At Sept. 30/60, Union Gas owned 89,908 of outstanding 90,000 common, 86,814 of 90,000 class A preference and 47,222 of 69,689 class B preference shares.

### GAS FOR LEDUC

**Plains-Western Gas & Electric Co.** — subsidiary of **Great Northern Gas Utilities** — has reached an agreement with **Imperial Oil** and **Sage Oil** for large reserves of natural gas to supply the Calmar-Leduc area.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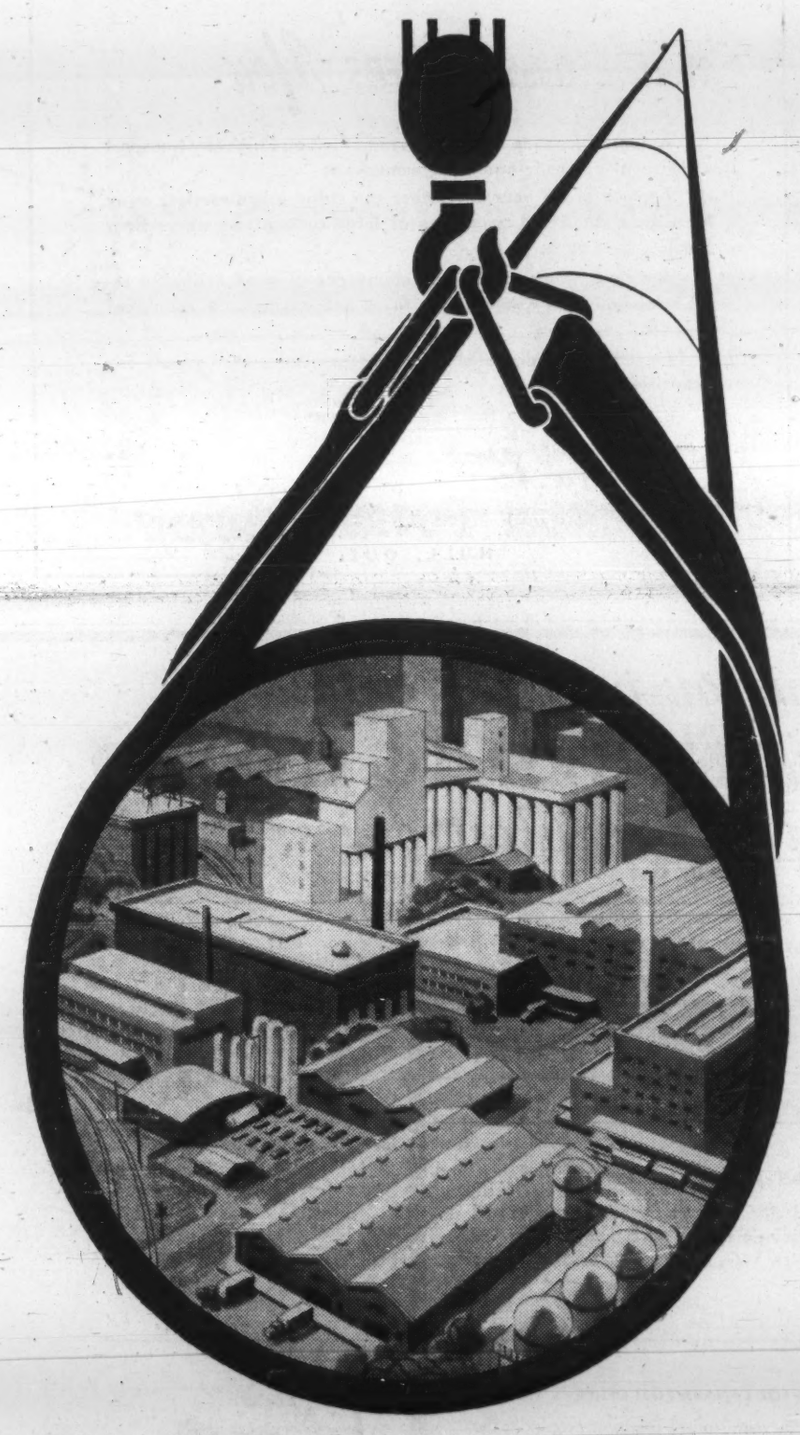

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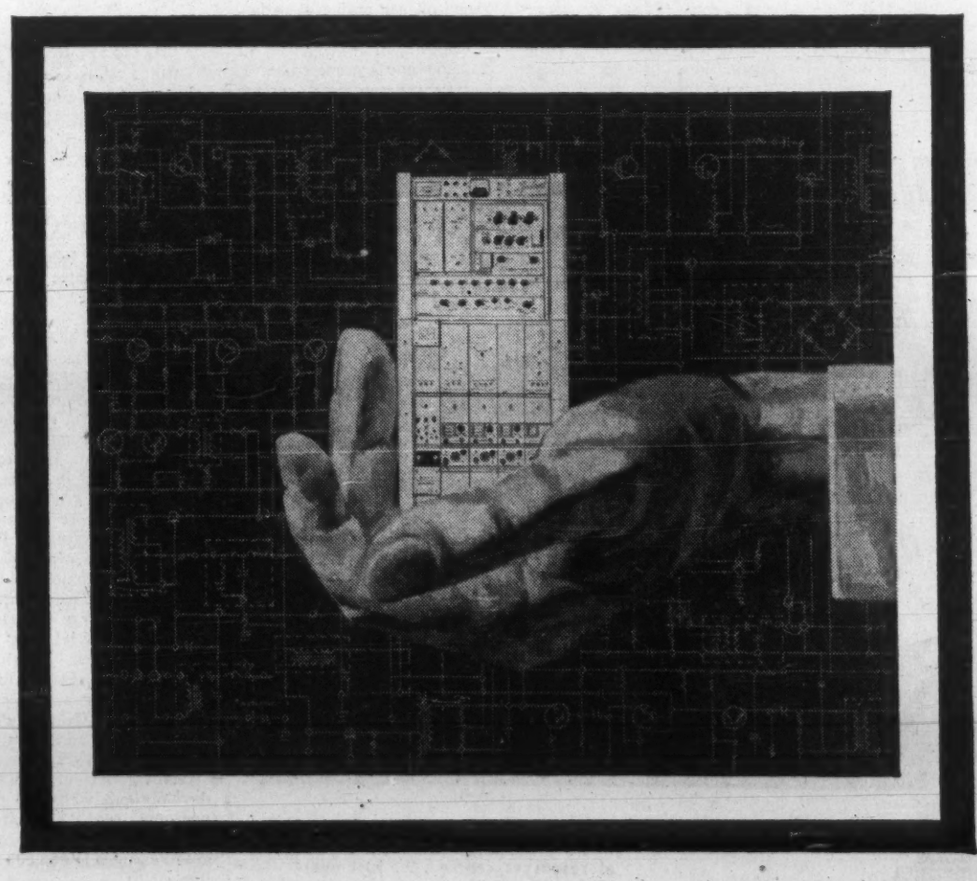

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# Telephone Cos.

(CONT'D FROM P. PU-7)

service to a number of communities in southern Ontario.

Subsidiaries are **Dunnville Consolidated Telephone Co., Erin Community Telephone Co.** and **Falkirk Community Telephone Co.** An interest is also held in **Eastern Community Telephone Co.,** formed to acquire several small companies in Napanee area.

Falkirk in 1960 acquired plant facilities of **West Williams Telephone Association** serving 165 customers contiguous to exchanges served by Falkirk, west of Strathroy. Also during 1960 Falkirk sold 145 stations to **Bell Telephone Co. of Canada** because customers could not be served economically from new Nairn dial exchange.

Community's consolidated net profit rose 43.1% to $53,868 in 1960. Operating revenue increased 12.7%. Capital expenditures were $250,877 ($171,765).

Outstanding capitalization at Dec. 31/60 was 1,500 6½% cumulative redeemable preference shares, $100 par, and 194,623 npv common.

## Island Tel.

**Island Telephone Co.,** Charlottetown, is improving and expanding service in 1961 by taking over a number of small rural telephone companies. One half of the outside plant budget of $300,000 is being used to develop rural telephone service.

Company owns and operates main telephone system in Prince Edward Island. After takeover of small companies, Island Telephone will serve almost entire P.E.I. population with about 17,000 phones.

Small companies being absorbed are **Porthill Co.** and **Northan-Arlington Co.** near Tyne Valley; **Sherbrooke Co.,** Summerside; **Mayfield Co.,** Rustico; **Brae & West Point Rural Telephone Co.,** O'Leary.

Heavy storms during past five years left many rural companies in poor condition and this is a major factor takeovers.

Island Telephone's net profit for 1959 (latest available) was $151,564 ($151,676).

Outstanding equity capital is 40,000 4½% preference shares, $10 par; 40,000 4¾% preference shares, $10 par, and 80,000 common shares, $10 par.

Control is held by **Atlantic Utilities Ltd.,** wholly owned subsidiary of **Maritime Telegraph & Telephone Co.**

## Manitoba Tel.

**Manitoba Telephone System,** Winnipeg, during 1960 added 14,493 telephones, bringing total in service at Dec. 31/60, to 281,537.

Net gain in 1959 was 18,990. Gains in other recent years were: 13,107 in 1958; 11,896 in 1957; and 11,890 in 1956.

Capital expenditures on expansion during 1960 were $14 million dollars and are estimated at $16.5 million for 1961.

Total revenue in 1960 was $23.3 million.

Manitoba Telephone System was established in 1908 as a publicly owned utility.

At latest report Manitoba was third in Canada in number of telephones per 100 population (30), after Ontario and British Columbia.

System has been engaged in continuing system of modernization and at latest report over 85% of telephones were dial operated.

## Maritime T. & T.

**Maritime Telegraph & Telephone Co.,** Halifax, net profit rose 13.3% in 1960 to $2,418,821, equal to $1.16 per share ($1.15).

Telephones in service at year's end totaled 167,272, a net gain of 8,159 and largest increase in any year since 1951.

About 85% of telephones were dial operated.

Number of local calls in 1960 increased to 333.1 million (314.5 million). Long distance calls rose to 7.5 million (7 million).

Operating revenue was up 9.3% at $16.2 million.

Operating expenses increased $700,000 to $10.3 million.

M.T. & T. operates largest part of Nova Scotia's telephone system and through control of **Island Telephone Co.,** the system in P.E.I.

Company says planning is well advanced for Direct Distance Dialing which will be cut into service in 1963.

Expenditures on construction in 1960 totaled more than $8 million ($7.6 million). Capital expenditures for 1961 are forecast at somewhat less than in 1960.

Included in 1960 construction was a new exchange at Spryfield to handle suburban communities of Purcell's Cove, Herring Cove, part of Armdale and Spryfield.

The free mileage boundary for calling was extended to include additional suburban communities in Halifax-Dartmouth metropolitan area. Entire dial system in this area was converted from a five to a seven number scheme.

The Yarmouth exchange was cut over to dial in 1960, Digby is scheduled for dial this year, Antigonish in 1962. By that time every major office in province will be automatic, and by mid/62 all dial numbers in Nova Scotia will have 7 digits.

Toll switchboards were extended at Sydney, Truro, Shelburne and the Halifax Toll Centre.

The second microwave link between Sydney, Halifax and Saint John, N.B. went into operation late in 1960.

Expenditures on lines in areas previously served by rural telephone companies totaled $259,000. A similar outlay is expected this year.

An issue of $4 million 5½% 20-year first mortgage bonds was sold privately in Oct./60, with funds applied toward capital expenditures.

On Feb. 27/61 shareholders approved an increase in authorized capital to $50 million from $25 million.

Capital expenditures for 1961 are forecast at somewhat less.

Outstanding capitalization at Dec. 31/60 was $24 million in 8 series of first mortgage bonds with interest varying from 3% to 5½%; 150,000 7% cumulative preferred shares, $10 par; 2,016,644 common shares, $10 par.

## N.B. Telephone

**New Brunswick Telephone Co.,** Fredericton, net profit in 1960 was up 6.4% at $2,168,276, equal to 84c per share (79c in 1959).

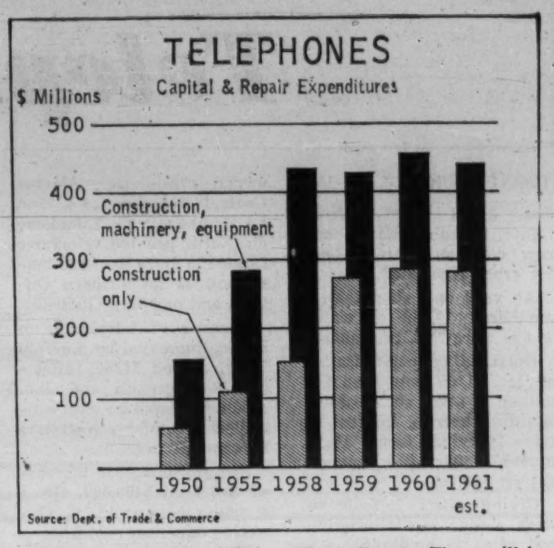
At year end, telephones in service rose 6,401 to 127,450 — 93,057 residential. Dial-operated phones accounted for nearly 79% of total.

Operating revenues were 7.2% higher, with improvement in both local and toll service revenues.

Last November, rates were reduced on long distance calls exceeding 520 mi.

Operating expenses were up 7.9%, due mainly to increased maintenance and depreciation expenses, reflecting larger plant and equipment in operation and higher wage level.

Expenditures for new construction totaled $6.2 million ($4.9 million).




Company owns and operates telephone system covering New Brunswick and connecting with systems in adjoining provinces and Maine.

Rural area service was improved in 1960, when 160 mi. of pole line was erected, bringing telephone service to 47 rural communities.

Company expects conversion to dial operation of every exchange in province within five to six years.

Late in 1960, company purchased physical assets of the **A. J. Nowlan Line,** Kent County, and the **Kingston Peninsula Telephone Co.,** King's County. These will be taken over June 1.

Major 1960 project was completion and commencement of operations of microwave system linking Saint John, Halifax and Sydney.

New microwave system was completed in Jan./61 connecting Moncton, Newcastle, Bathurst, and Campbellton.

While company was able to complete 1960 construction program without raising any new capital, a common stock offering was made earlier this year to raise about $3.2 million.

Shareholders of record

(Continued on page PU-16)

# Atlantic Cos.

(CONT'D FROM P. PU-8)

also extended from Walton to Noel.

Work continued on the hydro electric development on Lequille River, but project on Nictaux River remains in planning stage.

Following pattern of recent years, transit results of company were poor. Revenue passengers carried totaled 16.9 million, a drop of almost 1.5 million and 3% below 1959. Revenue was $1.8 million ($1.9 million).

At Dec. 31/60 outstanding capitalization consisted of following cumulative redeemable preference shares: 20,000 4%, 77,572 4½% and 40,580 5%. There were 1,614,360 common (1,593,913 in 1959). Funded debt totaled $26.3 million ($23.6 million).

## N.S. Power

**Nova Scotia Power Commission** had record revenue of $6.3 million in year to Nov. 30/60, up 11.8% over 1959.

Total kwh delivered was highest in history at 583 million, an increase of 8.1%.

Operating costs increased to $3.2 million ($2.9 million), largely because of larger coal purchases for commission's newly enlarged 60,000 kw Trenton thermal plant.

Trenton's coal bill exceeded $1 million for first time.

Hydro conditions were poor because of extremely dry summer.

Commission is second largest generator and distributor of electric power in Nova Scotia. Territory served includes Western Nova Scotia (with exception of Annapolis Valley and Yarmouth area), Eastern Nova Scotia and most of Cape Breton Island.

In January Commission purchased outstanding common shares of **Canada Electric Co.** from **Eastern Utilities Ltd.** Purchase included a four-unit 27,000 kw thermal plant at Maccan.

Largest projects in 1960 were the Ridge hydro development at Bear River ($1.7 million), additional transmission and substation facilities ($2 million).

The 20,000 kw addition at Trenton was opened and line to Onslow completed. Development work on Sissiboo system is continuing with $5.5 million appropriated for work in progress.

Weymouth Falls 9,000 kw hydro plant went into operation early this year. The Trenton plant now supplies power to most of Cape Breton outside Sydney Glace Bay area.

In western part of province, construction is under way on a 69,000 v line from Cowie Falls to Sable River.

Capital budget for 1961 is expected to total $3.5 million.

Last year's capital expansion program was financed, as usual, by long-term loans from province, and by loans from federal government.

Largest undeveloped hydro site is at Wreck Cove in Cape Breton where close to 100,000 kw can be harnessed.

At year end, Commission reported total generating capacity of 176,000 kw (71,000 kw in 1950).

## Seaboard Power

**Seaboard Power Corp.,** wholly owned subsidiary of **Dominion Steel & Coal Corp.,** at Sydney, N.S., had a downturn in sales during 1960.

Sales fell below predicted 272.8 million kw, some five million less than in 1959. It was first downturn in 32 years.

Major reason was the decline in coal production. Three Dosco collieries are scheduled to close this summer, but Seaboard does not expect a further slackening in use of power. Five mines will remain open.

Company's power station at Big Glace Bay Lake is equipped with six generators. Total installed capacity is 97,750 kw. System is interconnected with power station at the Sydney steel works.

Company is operating at 1960 level this year. No expansion nor any reductions are anticipated.

In addition to supplying the coal mines, company supplies power to **Eastern Light & Power Co.**

## United Towns

Net profit of **United Towns Electric Co.,** St. John's, Nfld., for 1960 was $389,483, up 10.7% from a year ago.

Gross revenue rose 9% to $2,741,221, with an increase in kwh sales to 85 million (78 million). Precipitation was extremely low and substantial amounts of power had to be purchased to meet customers' requirements.

Capital expenditures amounted to nearly $2 million, main item being the new hydro-electric plant at Heart's Content. Both this plant and the Pittman's Pond plant are now remotely controlled from New Chelsea.

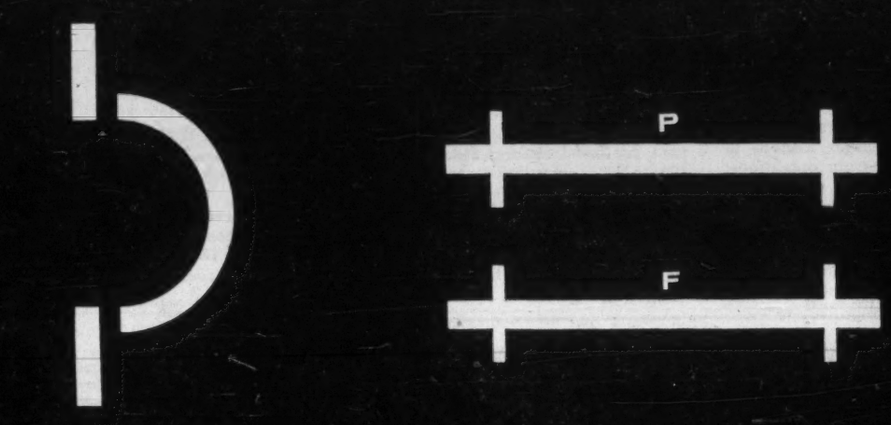
Company supplies electricity to more than 150 communities on the Avalon and Burin peninsulas of Newfoundland. At year end it had 32,006 customers, an increase of 2,975 over 1959.

An issue of $2 million 7% first mortgage bonds was marketed during the year. Recently a $1 million 6½% first mortgage bond issue was placed privately by **Nesbitt, Thomson & Co.** Further borrowing in the form of a $1.5 million convertible debenture issue is anticipated.

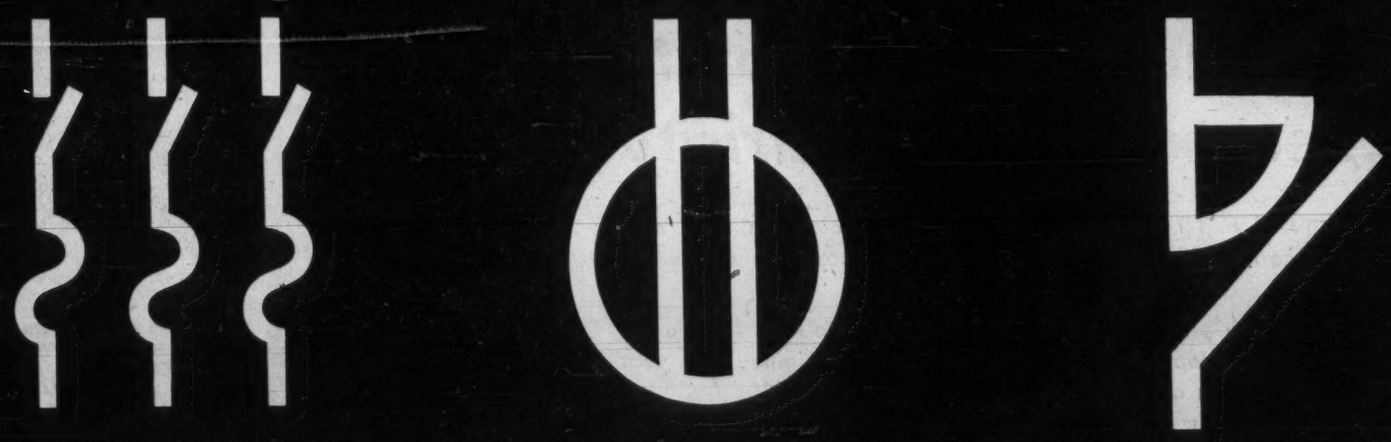
Funded debt at Dec. 31 was $9.6 million, including $8,045,000 in six series of first mortgage sinking fund bonds; $352,000 in general mortgage bonds; $409,000 in income bonds and $805,430 in subsidiaries' bonds.

Outstanding equity capital consisted of 200,000 5½% cumulative redeemable preferred shares, $10 par, and 276,513 ordinary shares, $10 par.


SYMBOLS of ELECTRICAL POWER




symbol for Air Circuit Breakers
symbol for Bus Duct
symbol for Transformers



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  BD Plug-in Duct
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- Pushmatic Electric-Centre Panels and Breakers
- Vacu-Break Fusible Power Panels
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- Industrial and Universal Trol-E-Duct Systems for Power and Lighting
- Clampmatic Safety Switches
- Chase Shawmut Fuses and Amp Traps
- Electrostrip
- Wire Grips
- Miscellaneous Troughs, Boxes, Cabinets, and KBL Duct

# Telephone Companies

(CONT'D FROM P. PU-15)

Jan. 31/61 were offered rights to subscribe to one new common share at par for every eight held.

At year end shareholders numbered 10,033 of which 76.6% were N.B. residents.

Outstanding capitalization at Dec. 31/60 comprised $19 million in seven series of debentures bearing interest at rates varying from 3¾% to 5⅛%; 2,592,613 common shares, $10 par.

Giving effect to sale of stock under rights offering and sales to employees, 2,914,155 shares were outstanding April 1/61.

## Northern Tel.

**Northern Telephone Ltd.**, New Liskeard, Ont., is expanding its interests. It is offering to purchase all 37,325 npv outstanding common shares of **Telephone d'Harricana & Gatineau Ltée** at $103 per share. Total purchase price would be $3.8 million.

Northern's offer is contingent upon 55% of stock being deposited by May 15 with **Toronto General Trusts Corp.** in Montreal.

At latest report holders of over 70% of shares had indicated they would deposit them.

Telephone d'Harricana operates telephone exchanges in northwestern Quebec.

Purchase of Telephone d'Harricana would give Northern majority interest in **Abitibi Telephone Inc.** This company serves northwestern Quebec area along the highway and railroad from Senneterre to near Chibougamau and is installing plant to serve Lake Mattagami mining area.

In Feb./61, Northern bought all outstanding shares of **Lake St. Joseph Telephone Co.** which serves **Pickle Crow Gold Mines Ltd.** and surrounding areas in northwestern Ontario.

Northern and its wholly owned subsidiaries, **Algoma Central Telephone Co.** and **La Compagnie de Telephone du Nord,** provide telephone service to more than 100 municipalities in northern Ontario and northern Quebec.

Number of telephones in service increased by 4,082 to 54,457 at Dec. 31/60, reflecting both growth and Jan. 1/60 amalgamation with controlled subsidiary, **Norwesto Enterprises Ltd.**

Net profit in 1960 increased 43.7% to $499,004. Gross revenues were up 15.7%. Operating expenses rose 6.5%.

Five exchanges were converted to dial operation and a manual exchange established. Large automatic private branch exchange was put into service at U. S. Air Force establishment at Ramore, Ont.

Company says it anticipates participation in several defense projects and hopes for firm orders before mid-1961.

Company recently sold $2 million of 6% sinking fund debentures, Serial D, dated Jan. 2/61 and due Jan. 2/81.

Outstanding share capitalization at Dec. 31/60, was 125,000 5½% cumulative redeemable preference stock, $20 par, of which 75,000 were Series A and 50,000 Series B, and 1,240,623 npv common shares.

## North-West Tel.

**North-west Telephone Co.**, Vancouver, on Aug. 10/60 became wholly owned subsidiary of **British Columbia Telephone Co.**, Vancouver.

Under June 20/60 agreement, B. C. Telephone acquired all 900,000 outstanding ordinary shares of Northwest from **Anglo-Canadian Telephone Co.** for 144,000 ordinary shares of B. C. Telephone.

## Okanagan Tel.

**Okanagan Telephone Co.**, Vancouver, net profit declined 13.8% to $191,020 in 1960.

Total revenue increased 6.8% to $1,979,809 ($1,852,894 in 1959) of which $1,897,470 ($1,776,090) was from telephone services.

Company, which owns and operates a local and long-distance telephone system throughout B. C.'s Okanagan Valley, had over 26,000 telephones in service at latest report, all dial operated.

Company has been engaged in a program of installing equipment to allow direct distance dialing in additional communities.

Regular dividends of 40c on the preferred shares and 60c on the common were paid in 1960.

Commitments for capital expenditure were $287,000 at end of 1960 ($690,000 previous year end).

Outstanding share capitalization at Dec. 31/60 was 50,000 $9 par cumulative redeemable preferred shares and 302,400 $5 par common shares.

## Quebec-Tel.

Consolidated net profit of **Québec-Téléphone** in 1960 was $1,572,349, 18.7% higher than $1,325,063 in 1959.

Operating revenue rose to $9,195,515 from $7,938,610 and operating expenses rose to $4,142,834 from $3,715,474.

This was disclosed in a prospectus covering an offering of $3 million (150,000 shares) of 5½% cumulative redeemable sinking fund preferred shares ($20 par) by **Greenshields & Co.**

Proceeds will be used, together with $1,850,000 remaining from proceeds of an issue of 5½% first mortgage bonds and other moneys to be derived from operations, to defray 1961 capital expenditures estimated at $6.5 million.

Company provides general communication service in 18 counties along both shores of the St. Lawrence River in northeastern Quebec.

Local, toll and leased wire services are offered and toll traffic is interchanged with **Bell Telephone Co. of Canada, New Brunswick Telephone Co.** and 28 independent companies, operating 43 exchanges.

Québec - Téléphone also provides leased wires for voice, teletype, broadcast and television transmission and operates a commercial telegraph system.

At Dec. 30/60 number of telephones in service was 67,420, up from 58,582 a year earlier.

The development program now under way will provide facilities for an increase of 7,000 telephone stations this year and 7,700 in 1962.

A new microwave system is being built to interconnect **Canadian Overseas Telecommunication Corp.'s** shore terminal at Grosses Roches, 15 mi. east of Matane, to the company's main microwave system. It will be in service for trans-Atlantic calls in September.

Another microwave system will come into service in first quarter 1962 between Sept Iles and Gagnonville.

A forecast for the 15-year period ending 1976 indicates an increase of some 100,000 telephones with a corresponding rise in revenue from local, message toll and private wire services.

After giving effect to new preferred issues, on which dividends accrue from March 2, the outstanding capitalization at Dec. 31 comprised: $17,789,000 funded debt; 177,431 5% cumulative sinking fund redeemable ($20 par) preferred shares; 248,100 5½% cumulative redeemable ($20 par) sinking fund preferred shares; 598 5% Class A cumulative sinking fund redeemable convertible shares; and 661,268 npv common shares.

## Sask. Govt. Telephones

**Saskatchewan Government Telephones** plans to convert a good number of exchanges to dial operation this year.

Its program aims at converting all telephones in Saskatchewan to dial by the end of 1970.

SGT, a Crown corporation operating province's telephone system, added 10,532 telephones during 1960, bringing total to 183,301 — 80% of them dial operated.

Company provided local and long distance facilities for 50,661 telephones operated by 863 rural telephone companies.

About 7,125 additional telephones are operated by a few rural and three independent companies which provide their own switching facilities.

Long distance calls originating in Saskatchewan in 1960 increased 5.3% to more than 10 million.

Corporation plans to introduce customer distance dialing service for larger Saskatchewan centres in 1963-64.

Net income in 1960 was $1,955,640 ($1,614,056). Net revenue was $20,259,164 ($18,880,755). Operating expenses were $15,591,717 ($14,807,306).

Capital expenditures in 1960 were $9.8 million.

## Telephone d'Harricana

An offer to purchase all outstanding common stock of **Telephone d'Harricana & Gatineau Ltee.**, Val d'Or, Que., at $103 a share has been made by **Northern Telephone Ltd.**

Offer is contingent upon 55% of the stock being deposited with **Toronto General Trusts Corp.** in Montreal by May 15.

There are 37,325 npv common shares outstanding, held mostly by members of the Beauchemin and Paradis families of Montreal. Jean Beauchemin is president and Alfred Paradis is vice-president.

Already holders of more than 70% have indicated their intention of depositing their shares.

Company has no preferred stock outstanding. To Dec. 31/59, 17,856 3% preferred shares ($5 par) had been issued and redeemed.

Telephone d'Harricana operates telephone system in and around Val d'Or. Number of phones in service exceeds 5,000.

Annual report for 1960 is not available, but **FP** understands net profit increased about 10% from $129,102 in 1959.

Northern Telephone operates a telephone system in northern Ontario and northwestern Quebec. It had 54,457 phones in service at Dec. 31/60.

**REAL VALUE**

In contrast to the upward trend of the consumer price index, the average cost of electricity to urban residential customers in Ontario has been reduced by 4% during the past five years.


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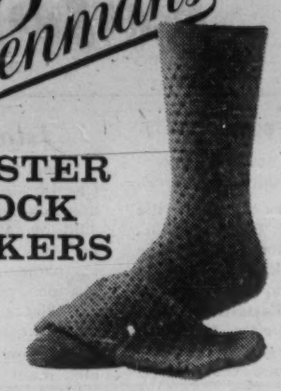

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H.G. ACRES & COMPANY LIMITED
NIAGARA FALLS
VANCOUVER
CONSULTING ENGINEERS

Jamaica sets new highs in growth of economy and electricity

Industrial and commercial expansion in Jamaica continued at a rapid pace in 1960 and is headed for further records in the current year.

To assure a plentiful supply of electric power to meet the island's growing needs, Jamaica Public Service Company, Limited last year set a new high in construction expenditures of £1,600,000.

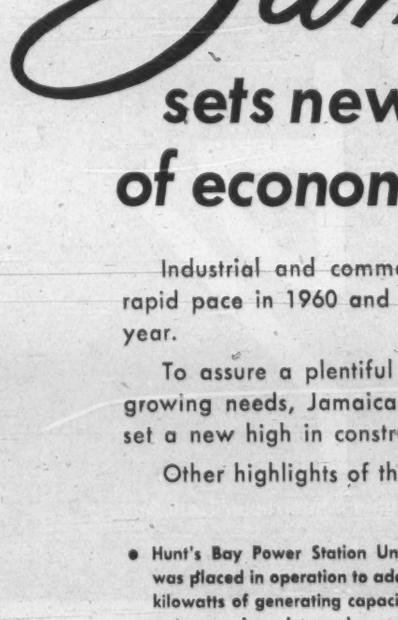
Other highlights of the Company's 1960 operations follow:

- Hunt's Bay Power Station Unit No. 4 was placed in operation to add 15,000 kilowatts of generating capacity to the system and work was begun on Unit No. 5 (20,000 kw) to be completed in June, 1962.
- Operating revenues of £2,339,445 were 10.9% above 1959, a new high.
- The addition of 5,162 new customers brought the total to 53,852.
- Average use per residential customer increased to 1,328 kilowatt hours, 13.7% above 1959.

Operating Revenue
MILLIONS OF £
3
2
1
0
1955
1960

Electric Customers
THOUSANDS
60
50
40
30
20
10
1955
1960

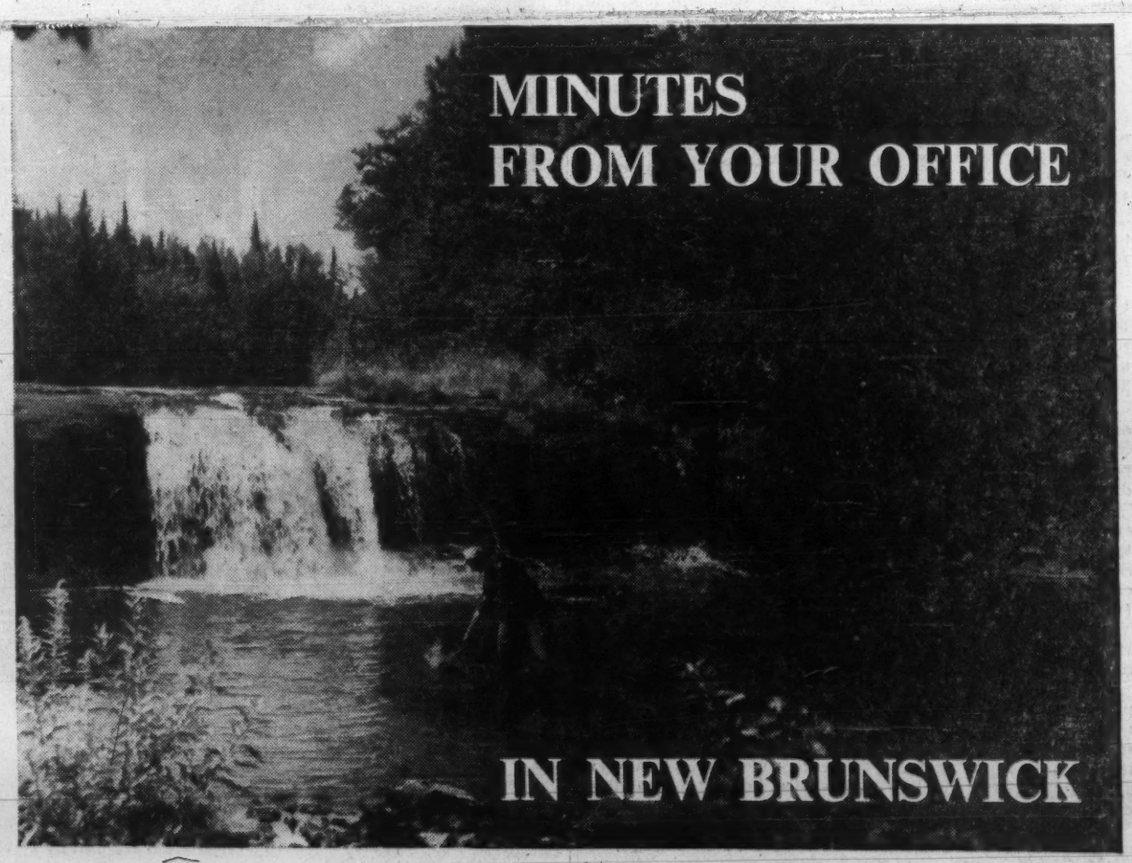
You are invited to write for a copy of our 1960 Annual Report to Shareholders.



Jamaica Public Service Limited, a Canadian company, owns all of the Ordinary and certain of the Preference shares of Jamaica Public Service Company, Limited. Inquiries concerning both companies may be addressed to 507 Place d'Armes, Montreal.

JAMAICA PUBLIC SERVICE COMPANY, LIMITED

151 ORANGE STREET • KINGSTON • JAMAICA, W.I.




Why not locate your next plant site or branch office in New Brunswick where BUSINESS IS GOOD and LIVING IS FUN?

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THE NEW BRUNSWICK ELECTRIC POWER COMMISSION
*Fredericton, New Brunswick, Canada*

# Transport

## Greyhound

**Greyhound Lines of Canada Ltd.**, Calgary, operated slightly lower mileage in 1960 — total of 15.7 million miles was nearly 100,000 below 1959.

Its manufacturing subsidiary, **Motor Coach Industries**, reports successful introduction of its new model coach, the Courier Challenger. Company predicts an increased share of the bus market in Canada as a result of its introduction of the new model.

Operating revenues rose to $11,164,514 last year from 1959's $10,764,496, but were slightly below the record volume of $11,197,892 achieved in 1958.

Net profit reached a new high of $1,266,672 or $1.36 a share, up from $1,118,625 or $1.21 in 1959. Previous earning peak was 1957's $1,200,446.

Greyhound operates 8,096 route miles in western and eastern Canada. Basic bus rates are generally 3c a mile on short trips, slightly less on long distance travel.

Company was formed in 1957 to take over Canadian operations of parent **Greyhound Corp.** of Chicago, which owns 80% of the subsidiary's common stock.

Terminals are owned and operated at 12 places. At other points, terminals are owned by Greyhound but operated by a lessee.

Subsidiary Motor Coach Industries, Winnipeg, in addition to manufacturing buses, makes bus parts and pole line hardware, and assembles aluminum window and door frames.

Motor Coach Industries' wholly owned subsidiary, **National Porcelain Ltd.** of Medicine Hat, Alta., produces porcelain insulators.

Funded debt at Dec. 31/60 consisted of $2,645,500 5½% secured convertible sinking fund debentures, due 1978.

Outstanding stock consisted of 929,815 npv common shares, of an authorized 2.4 million.

Balance sheet showed distributable surplus of $445,455, and earned surplus of $1,731,977.

## Prov. Transport

Control of **Provincial Transport Co.**, Montreal, was acquired late last year by **Bus Holdings Ltd.**, a holding company formed to consolidate Provincial holdings and **Quebec City Bus Co.**

One of the largest operators of autobuses in Canada, Provincial's operations extend over 3,816 miles of interurban routes in Quebec and Ontario. Last year, 28 million passengers were carried over an aggregate of 28.5 million miles.

Net profit last year jumped 32% to $778,880.

Last month, Provincial purchased **Abitibi Coach Lines Ltd.** to extend its service into the Abitibi and Kirkland Lake districts of Ontario.

Abitibi has a fleet of 48 coaches operating over some 1,978 route miles. At the end of 1960, Provincial's fleet consisted of 561 coaches.

Wholly owned subsidiaries include **Colonial Coach Lines Ltd., Autobus Saguenay Inc., Kingston City Coach Co.**

Local bus service is provided in Kingston, Chicoutimi, Arvida, Kenogami and Jonquiere. Terminal and garage facilities are owned in Montreal, Chicoutimi, Kenogami, Jonquiere, Kingston, Ottawa and Peterborough.

Partly owned subsidiary **Avis Transport of Canada Ltd.** was sold last year. Loss on the sale amounted to $400,040.

Control of Provincial was acquired late last year through purchase of 50.8% of common stock held by **Transportation Investments Ltd.** Following the sale, minority holders were offered $15 per share for their stock. Most of the shareholders accepted the offer.

New management is headed by Paul Demarais, owner of Quebec City Bus, which operates local service in Quebec City.

A wholly owned subsidiary, **Provincial Transport Realties Ltd.**, has been set up to purchase and lease back all Quebec property.

Funded debt comprises $3.5 million debentures issued March/61 and due 1962 to 1976 and $4 million first mortgage bonds of Provincial Realties, due 1961 to 1975. Other long-term debt totaled $2,129,260.

Also outstanding are 25,388 5% preferred shares, $50 par, and 350,000 npv common shares.

# Miscellaneous

## Cities Heating

**Cities Heating Co.**, London, Ont., produces and sells steam for heating, processing and air conditioning from a central steam plant in the city's business district. It operates under a 30-year franchise granted in 1928 and renewed for another 30 years in 1947.

Company has 360 customers. Buildings now under construction to be heated in 1961/62 season are an addition to **Simpsons Ltd., Woolworth** building and Postal Terminal.

Authorized and outstanding capital consists of 30,000 npv common shares, privately held; 35,000 5% noncumulative first preferred voting shares, 20c par, redeemable at par; 390,000 authorized (210,180 outstanding) second preferred non-voting shares, $1 par, redeemable at par.

Company paid a dividend of $1.35 per share on common stock in 1960 (stock dividend in 1959, 50c per share in 1958); dividends of 5% were paid on first preferred and 3% on second preferred shares.

Funded debt at March 31/61 totaled $177,500 4½% first mortgage sinking fund bonds, due 1983, callable at 101; and $32,000 5½% debentures.

## Elk Creek Waterworks

**Elk Creek Waterworks Co.**, Vancouver, net profit rose 5% in 1960 to $45,242, equal to 41c a share. Dividends were 25c a share.

Capital expenditures were about $50,000 in 1960, and are estimated at same level for 1961.

Company has franchise for water distribution systems at B.C. communities of Chilliwack, Rosedale, Sardis and surrounding districts. At end of year it served more than 5,000 customers, drawing water from tributaries of the Fraser River.

Company anticipates a slight improvement in net profit in 1961.

At end of year, outstanding capitalization consisted of 110,000 npv common shares. There are 349 shareholders.

Company has 125.6 miles of pipelines.

# Company Reports

## Aviation

**TRANS AIR LTD.**, St. James, Man., consolidated net profit declined 18.1% to $45,071 in 1960.

All scheduled routes, except Montreal-Churchill route traffic, showed sizable traffic and revenue gains, President R. D. Turner says.

Award to company of contract for all DEW line resupply flying out of Winnipeg and Churchill promises to more than double present annual gross revenues with proportionate increase in net profits, president says.

In March/61 company started regular scheduled service to Thompson, Man., which is expected to bring considerable additional revenue. Scheduled service between Winnipeg and International Falls, Minn., is expected to start early May.

Company has obtained major 1961 contract assignments for four-engined aircraft in the most Northern Arctic islands. This is type of charter work company is most anxious to develop, Turner says.

Company has number of applications pending before Air Transport Board, including taking over of some TCA routes.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1960 | 1959 |
|---|---|---|
| Net oper. inc. | $569,117 | $555,224 |
| Add: Prof. sale f.a. | *400 | 27,342 |
| Net earnings | 568,717 | 582,566 |
| Less: Depr. | 196,034 | 197,152 |
| Int. exp. | 125,398 | 139,581 |
| Overhaul prov. | 202,214 | 190,810 |
| Net profit & surp. | 45,071 | 55,023 |
| Earnings per Share and Dividend Record: | | |
| Preferred | $12.35 | $15.07 |
| None paid. | | |
| Class A | 2.16 | 2.66 |
| None paid. | | |
| Class B | 0.02 | 0.03 |
| None paid. | | |

Note—As at Dec. 31, 1960, dividends in arrears amounted to $1.50 per 5% pref. sh. and $1.75 per class A sh.

| Shares o/s at Dec. 31: | | |
|---|---|---|
| 5% Pref., $10 par | 3,650 | 3,650 |
| Class A, $10 par | 20,000 | 20,000 |
| Class B, n.p.v. | 1,527,920 | 1,527,920 |

CONS. BALANCE SHEET—MAIN ITEMS

| As at Dec. 31: | 1960 | 1959 |
|---|---|---|
| Cash & deposits | $121,589 | $216,786 |
| Inventories | 268,620 | 265,978 |
| Total curr. assets | 753,582 | 998,562 |
| Fixed assets* | 1,671,122 | 1,755,466 |
| Total assets | 2,636,735 | 2,966,196 |
| Due bank | 166,776 | 300,173 |
| Total curr. liabs. | 823,998 | 1,003,353 |
| Long term debt | 1,369,962 | 1,565,002 |
| Capital stock | 445,526 | 445,526 |
| Deficit | 2,701 | 47,772 |
| *After depr. of | 1,636,992 | 1,410,534 |
| Working capital | ▲70,416 | ▲4,791 |

▲Excess of curr. liabilities over curr. assets.

## Iron and Steel

**DOMINION FORGE LTD.**, Windsor, Ont., net profit declined 43.2% to $253,130 in 1960.

Lower sales and increased costs caused reduced profit.

Imports of European cars and small quantities of parts purchased in Canada for American compact cars sold here, together with multiplicity of models made in Canada, had adverse effect on Canadian automobile parts companies in 1960, Chairman R. T. Herdegen and President J. Dalrymple say.

Outlook for 1961 is difficult to estimate, they add.

Capital expenditures of $150,000 were mostly for new heat treat furnaces, blast cleaning and crankshaft balancing equipment and new steam accumulator.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1960 | 1959 |
|---|---|---|
| Oper. inc. | $783,249 | $1,221,598 |
| Add: Pro. sale inv. | ..... | 9,750 |
| Net earnings | 783,249 | 1,231,348 |
| Less: Deprec. | 228,650 | 242,700 |
| Funded debt int. | 62,978 | 84,781 |
| Income taxes | 238,491 | 458,500 |
| Net profit | 253,130 | †445,367 |
| Less: Pref. divds. | 41,340 | *34,370 |
| Common divds. | 100,000 | *75,000 |
| Surplus for year | 111,790 | 335,997 |

*Represents 3 quarterly dividends in 1959:
†Not including special credit of $41,063.

| Times Funded Debt Interest Earned: | | |
|---|---|---|
| Before deprec. | 12.44 | 14.52 |
| After deprec. | 8.81 | 11.66 |
| Earnings per Share and Dividend Record: | | |
| 6% Pref.: Earned | $37.73 | $62.99 |
| Paid | 6.00 | 6.00 |
| Common: Earned | 2.13 | 4.03 |
| Paid | 1.00 | 1.00 |
| Shares o/s at Dec. 31: | | |
| 6% Pref., $100 par | 6,709 | 7,071 |
| Common, n.p.v. | 100,000 | 100,000 |

BALANCE SHEET—MAIN ITEMS

| As at Dec. 31: | 1960 | 1959 |
|---|---|---|
| Cash & govt. bonds | $824,626 | $947,331 |
| Inventories | 1,340,237 | 1,844,604 |
| Total curr. assets | 3,326,964 | 3,627,036 |
| Fixed assets* | 1,600,026 | 1,709,980 |
| Total assets | 4,926,990 | 5,337,016 |
| Total curr. liabs. | 675,879 | 1,132,495 |
| Funded debt | 1,308,000 | 1,337,000 |
| Capital stock | 1,170,900 | 1,207,100 |
| Earned surplus | 1,772,211 | 1,660,421 |
| *After depr. of | 1,549,917 | 1,329,433 |
| Working capital | 2,651,085 | 2,494,541 |

## Textiles

**STANFIELD'S LTD.**, Truro, N.S., net profit rose 11.4% to $313,235 in 1960.

INCOME ACCOUNT

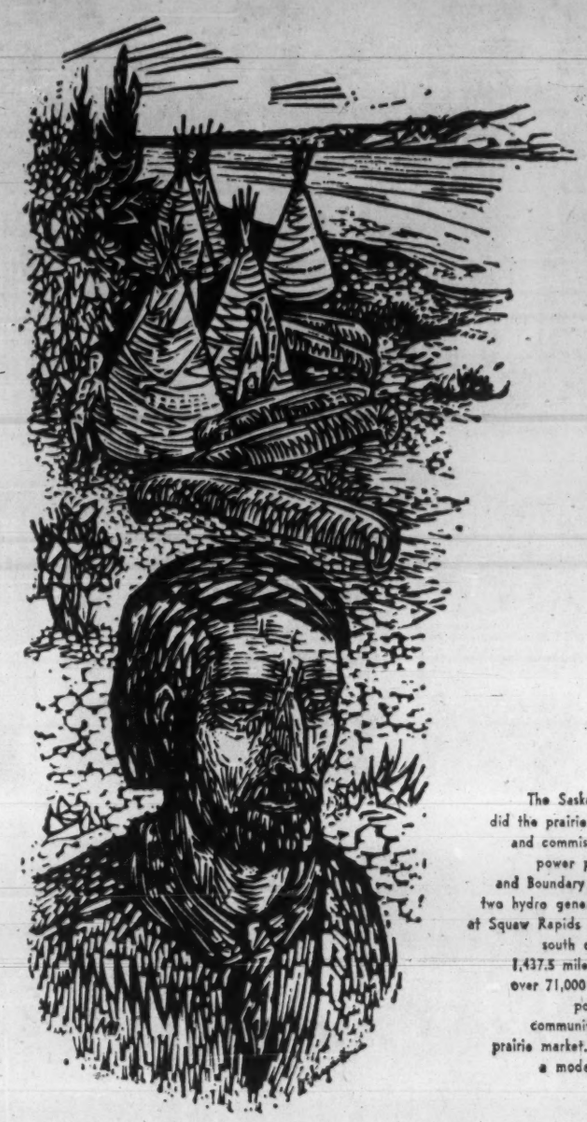
| Years Ended Dec. 31: | 1960 | 1959 |
|---|---|---|
| Oper. inc. | $604,395 | $553,278 |
| Add: Other inc. | 78,954 | 73,595 |
| Net earnings | 683,349 | 626,873 |
| Less: Deprec. | 70,114 | 70,745 |
| Inc. taxes | 300,000 | 275,000 |
| Net profit | 313,235 | 281,128 |
| Less: Dividends | 116,000 | 116,000 |
| Surplus for year | 197,235 | 165,128 |
| Earnings per Share and Dividend Record: | | |
| Class A | $5.22 | $4.69 |
| Paid | 0.60 | 0.60 |
| Class B | 2.77 | 2.45 |
| Paid | 0.80 | 0.80 |
| Shares o/s at Dec. 31: | | |
| Class A, n.p.v. | 60,000 | 60,000 |
| Class B, n.p.v. | 100,000 | 100,000 |

BALANCE SHEET—MAIN ITEMS

| As at Dec. 31: | 1960 | 1959 |
|---|---|---|
| Cash & govt. bds | $1,052,121 | $1,090,527 |
| Inventories | 1,361,547 | 1,258,215 |
| Total curr. assets | 3,908,244 | 3,765,257 |
| Fixed assets* | 351,921 | 346,679 |
| Total assets | 4,291,734 | 4,146,798 |
| Total curr. liabs. | 440,494 | 492,792 |
| Gen. reserve | 990,000 | 990,000 |
| Capital stock | 773,875 | 773,875 |
| Earned surplus | 2,087,365 | 1,890,129 |
| *After deprec. of | 1,150,999 | 1,096,362 |
| Working capital | 3,467,750 | 3,272,465 |


Pioneers of Progress

ALEXANDER HENRY—
A Geographer of the West



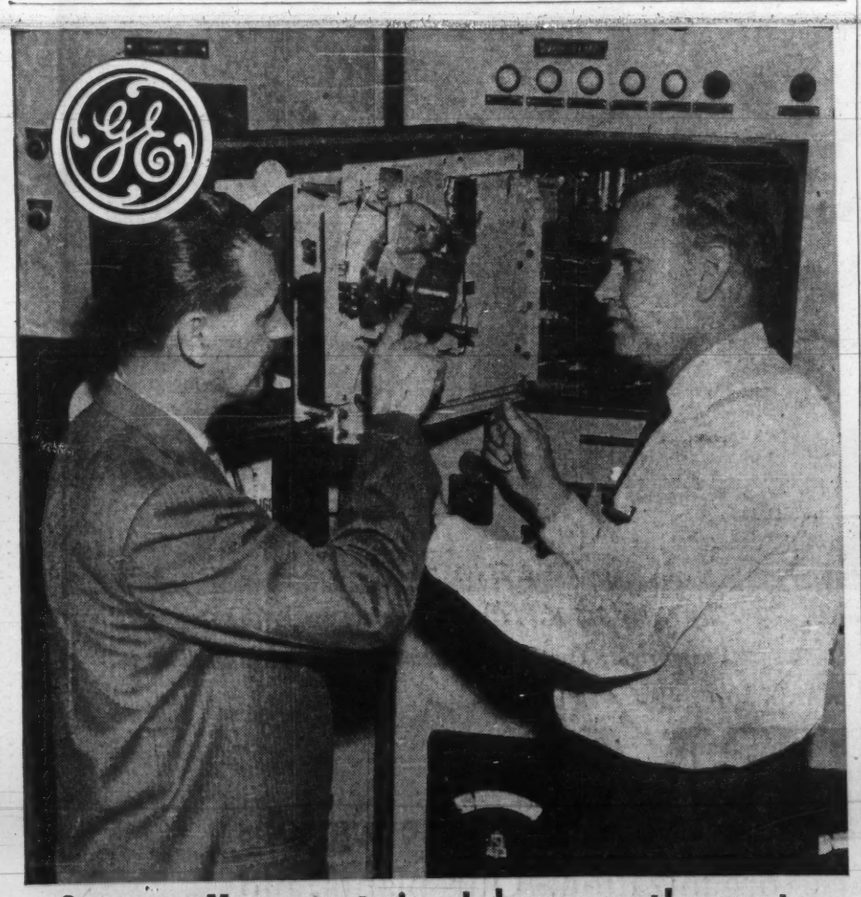
Lino-cut by McGregor Hone
a Saskatchewan Artist
©SPC

... there were two Henry's—the Elder and the Younger. Both explored the prairies—the Elder just prior to the American War of Independence, the Younger between 1808 and 1811. Both were heralds of the day when farms would dot the western prairies. While the Elder confined most of his exploratory work to north-east Saskatchewan, to the Younger goes the credit for a most exhaustive survey of the North and South Saskatchewan rivers. His Journal is one of the most complete ever kept by any of the fur traders. So exact were his descriptions that today you can still follow with comparative ease the journeys of this trader for the North-West Company as he moved across the West. He was one of the fur trade's greatest geographers—a Pioneer of Progress.

The Saskatchewan Power Corporation, building as did the prairie pioneers, for the future, has constructed and commissioned in the past two years two thermal power plants—the Queen Elizabeth at Saskatoon and Boundary Dam at Estevan. Under construction are two hydro generating stations—one on the Saskatchewan at Squaw Rapids and another on the South Saskatchewan, south of Saskatoon. When this is added to the 1,437.5 miles of natural gas transmission lines serving over 71,000 customers in 93 communities, economical power is assured for the growing industrial community being established in the centre of the prairie market. The Saskatchewan Power Corporation—a modern pioneer of progress—meeting today's needs, and preparing for tomorrow's.

SASKATCHEWAN POWER CORPORATION Head Office Regina





George Mougenot is Johnny-on-the-spot when C.G.E. Bristol Panel needs service

A company is known by the servicemen it keeps. Bristol is pleased to be known by service representatives like George Mougenot, seen to the right in the above photograph with Mr. Doug Milne, of the Canadian General Electric Company, Davenport Works, Toronto. George is checking a Bristol Dynamaster in the instrument panel which automatically controls the impregnation of C. G. E. fluorescent lamp ballasts. The panel was designed and installed by Bristol 2½ years ago.

George has been working in instrumentation for 20 years; the past eight of them with Bristol. He is known at the C. G. E. plant, not only as an effigient Bristol serviceman, but as a former employee, since he gained some of his instrumentation knowledge while working at the Davenport Works.

Among men who know instruments, the Bristol name is a byword for quality. Bristol executives, designers, engineers, craftsmen and inspectors, are dedicated to maintaining and improving that quality.

But a customer judges a company, not only by the quality of its product, but by the helpfulness and competence of the servicemen who represent it in the field. We think we have the kind of servicemen that fit into a company that puts quality first. Many of our customers have told us so.

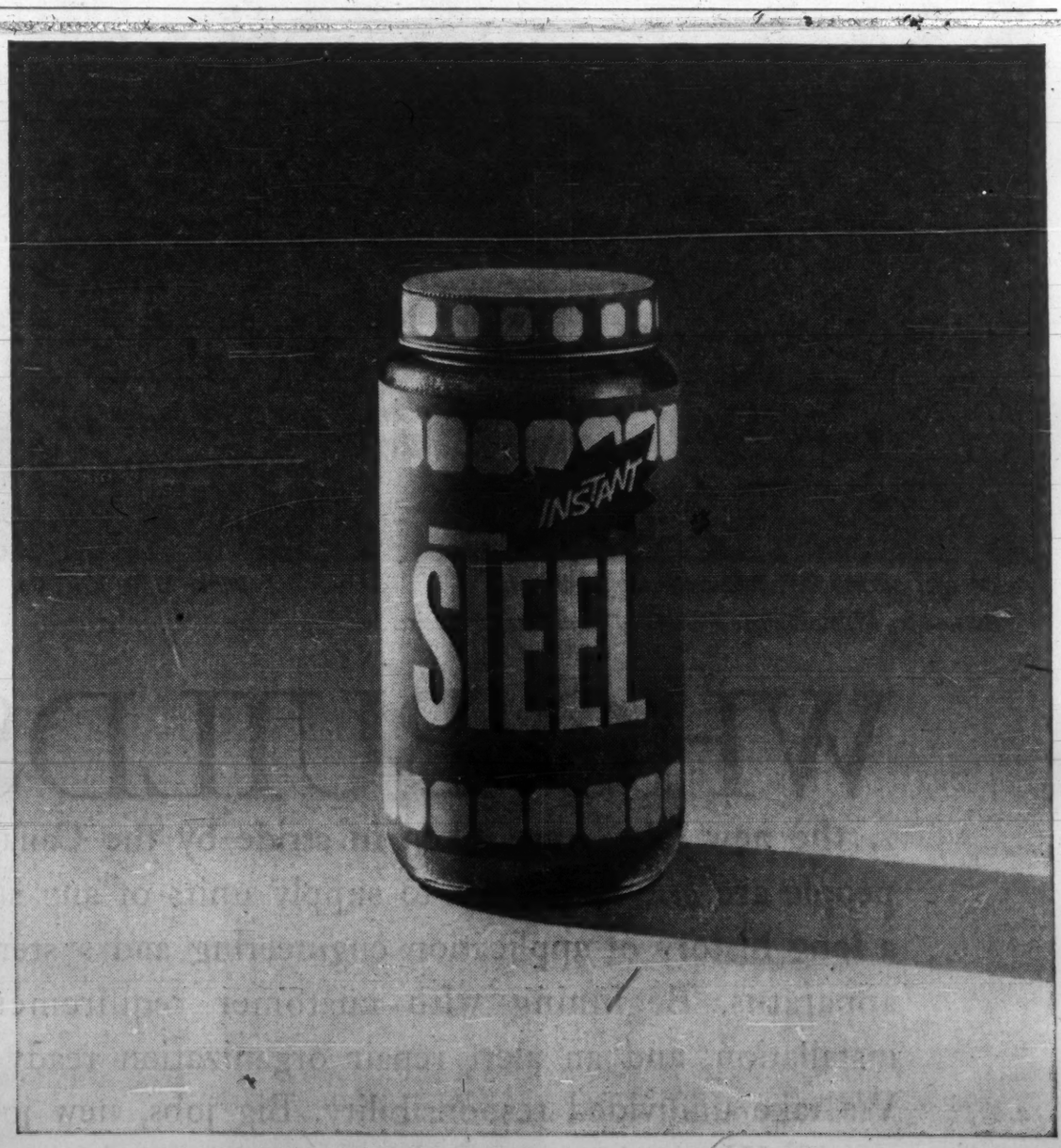
We'd like you to make the acquaintance of the Bristol service representative in your area. We think you'd find him a good man with whom to talk over your instrumentation problems. For more information, write or call today.

The Bristol Company of Canada Limited, 71-79 Duchess Street, Toronto 2.

Bristol Instruments

MEASURING CANADIAN INDUSTRIAL PROGRESS FOR THREE GENERATIONS



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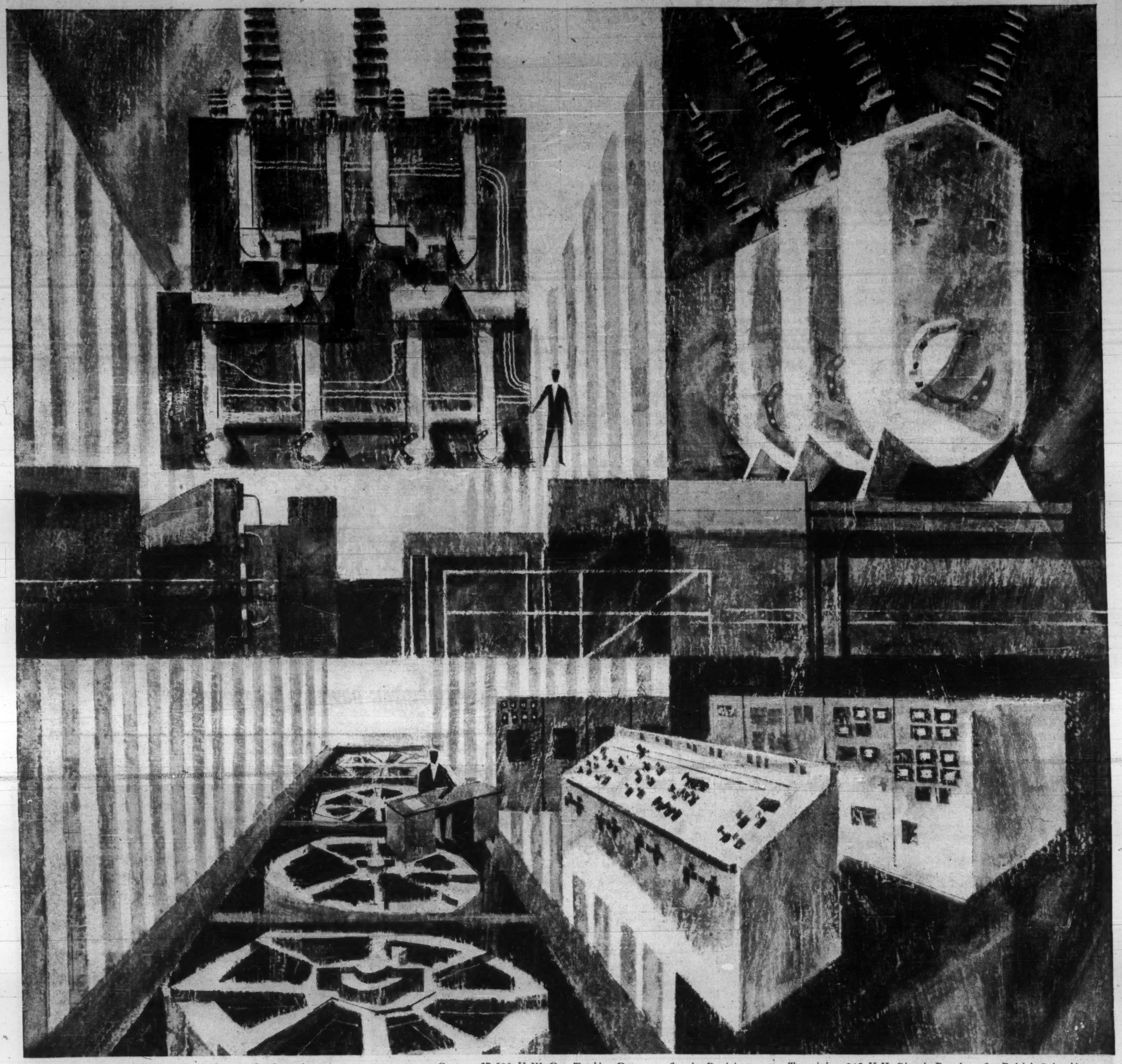


*Top left: 340,000 K.V.A. Transformers for Ontario.*
*Bottom left: 65,000 K.V.A. Waterwheel Generators for Quebec.*
*Centre: 27,500 K.W. Gas Turbine Generator for the Prairies.*
*Top right: 345 K.V. Circuit Breakers for British Columbia.*
*Bottom right: Control Equipment in the Atlantic Provinces.*

# WHO BUILDS THEM? ...the big jobs

...the new jobs...are taken in stride by the Canadian Westinghouse organization. Our plants and people are *here in Canada* to supply units of any size or complete stations. This service is based on a long history of application engineering and systems design in electrical, electronic and mechanical apparatus. Beginning with customer requirements, it includes product design, manufacture, installation, and an alert repair organization ready to handle any equipment, anywhere in Canada. We take undivided responsibility. Big jobs, new jobs, you can be sure they're *good* jobs when you specify Westinghouse complete customer service.

YOU CAN BE SURE...IF IT'S **Westinghouse**

Canadian Westinghouse Company Limited, Hamilton, Canada

# Research is Hectic In Communications

**Most hectic research activity among Canada's utilities is in the communications industry. Those in the communications business no longer think solely in terms of telephone calls. Research is now directed over the entire gamut of voice communications on a world-wide basis, plus wirephoto, facsimile, television, telemetering and control circuits, telegraph, electro-wiring and other types of data transmission for business.**

A research explosion in the communications utility industry is spreading at every level.

New designs are being worked out in the telephone itself. New devices permit machines to talk to machines. Researchis being done in connection with outer space and earth circling satellites.

**The telephone industry, as a result of research advances made in recent years, is looking toward an age when communications — both in quantity and type — will be virtually unlimited.**

Research activity in other public utility fields isn't being done at the same feverish pace.

Very few Canadian electric utilities, for example, have research staff for the specific purpose of carrying out fundamental or applied research.

But through engineering design and field experiments, considerable work is done to best apply materials and equipment to particular needs such as automation, frequency control and power plant and transmission line construction.

In addition, says the Canadian Electrical Association, **some companies contribute money and equipment to universities and research councils to assist them in research work which directly benefits the electric utility industry.**

Research being done by some power utilities, however, is being watched closely by scientists and utilities around the world.

Here's what some of the leaders among Canada's big public utilities are doing in research.

**Communications:**

An important part of communications research is carried on by the **Northern Electric Co.**, manufacturing unit for **Bell Telephone Co. of Canada.**

Northern will open a new research centre this fall on a 70-acre site just west of Ottawa.

Company, now working on more than 100 projects, will more than double capacity of present facilities with the new laboratory. It is designed to undertake research projects aimed at meeting specific Canadian communications needs, and will supplement work of Bell Telephone Laboratories at Murray Hill, N.J.

As an example, a recent development turned out by Northern Electric researchers is a new type of "carrier" transmission system specially suited for Canadian conditions. It has resulted in a 63% saving in cost over previous types.

A recent development which Bell Telephone of Canada is offering its customers is the pre-wiring of new houses — so that telephones may be located anywhere in the home with a minimum of visible wiring.

Research teams are working on miniaturization of parts and development of high-quality microphone speakers — which they hope will permit housing of all necessary gear for a telephone set in one lightweight hand-set handle.

It is expected that with better acoustic design of houses and furnishings, it may be possible to have even the handset disappear, and to equip each room in the house with a microphone and speaker built into the wall, with a small pad of push buttons for signalling purposes.

To meet a growing demand for all kinds of data transmission, Bell is now developing three types of service. One will make it possible to send data anywhere on the telephone network. The second will offer customer opportunity to rent a broad band of transmission facilities to meet his requirements for his private use, for either voice or data.

Third new type of service is a kind of flat rate long distance calling. For a flat monthly charge, customer will be able to place calls all over a specified area as often as he likes.

**Most dramatic breakthrough by communications scientists has been in the field of satellite communications.**

The appearance of Echo I in our skies last August has opened the way to an eventual world-wide communication system. The Echo satellite was a "passive" reflector from which signals were bounced.

Scientists have now developed an "active" satellite capable of receiving, amplifying and re-transmitting signals. This would be powered by solar batteries, an invention of telephone scientists.

Thomas W. Eadie, president of Bell Telephone of Canada, says satellite communications "may be much closer at hand than we now appreciate."

**Power Utilities:**

Research Division of Ontario Hydro, Canada's biggest public power utility, has a staff of 250 using equipment worth $1 million.

Group carries out a well-rounded program of testing and research with savings from materials and techniques and improved performance the primary targets.

Later this year, the division will move into a new $3.5 million research laboratory on the outskirts of Toronto.

**Ontario Hydro's top research project has been its study of long-distance power transmission at extra-high voltages.** To date, 230 kv has been high enough voltage for transmission of power from one part of the province to another.

But work will start soon on a 230-mile 460 kv line in Northern Ontario — first major line in North America at this voltage. It will be the first stage of an ehv line which will enable economical transmission of power from sources near James Bay to the Southern Ontario system near Toronto.

Total cost of entire project is estimated at $60 million. First part of the line will transmit power from the northern wilderness to the Sudbury mining area.

The research division is co-operating closely with Hydro's engineering and planning division in the project.

Construction of the line will follow the research division's work at Coldwater, about 100 miles north of Toronto, where problems of ehv transmission have been studied at test lines.

The Coldwater program will soon be completed. A lot of the equipment — including transformers — will be shipped to division's new laboratory.

At Coldwater, researchers have been getting essential information on radio interference, conductor corona losses and insulator losses at extra-high voltages.

Close liaison is maintained with two new ehv test line programs in the U.S.

Recent major developments of the research division include a remote annunciator unit at Richview, near Toronto's Malton Airport, and an analog computer to schedule maximum use of Niagara River water.

The remote annunciator will enable visual display of Hydro's 230 kv system. Breaks will be spotted quickly.

Other research work recently completed or under way:

Studies designed to cut costs in underground distribution systems.

Studies of power line vibrations, aimed at protecting lines from breaking in stormy weather as a result of metal fatigue.

Research on construction materials. Costly cement content of concrete can be cut down by part substitution of fly ash.

Part of the ehv line in northern Ontario will be located in muskeg, creating tower-anchorage difficulties. Tests have been carried out on ways to combat this. Crushed rock, tamped into place, will probably be used.

Trend toward thermal generation has led to studies of insulating materials designed for high-temperature work at the thermal stations.

Closed-circuit television is being used to inspect pipes, sewers, cable ducts and bore holes. A three-inch camera has been designed to inspect 6- and 8-inch pipe in inaccessible and hazardous locations.

Work is under way on electric water heaters. What's wanted is continual improvement of economical, fast-heating units to maintain Hydro's competitive position. Hydro would like more use of electricity at night after peak dinner-time hours.

A linesman's helmet is being designed to give out a warning signal when he approaches too close to a live wire.

An operations research team studied problems of inventory management, recommending more scientific methods for inventory control. Ontario Hydro, which uses everything from pins to power lines, ships about $20 million worth of goods every year from its large central warehouse in Toronto.

**Gas Distribution:**

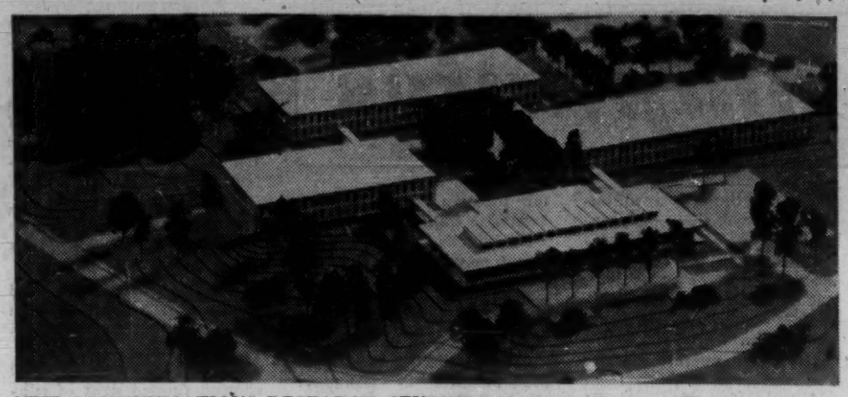
An important development in fuels research is the battle between natural gas and oil producers to cut into traditional market of coal for steelmakers' blast furnaces.

A gas jet smelting process has been under development at the Ontario Research Foundation.

Gas injection is now being used in full blast furnace production in the U.S. Steel Co. of Canada at Hamilton is interested in use of gas to fire its blast furnaces.

Experiments are continuing with **United Gas Ltd.**, as supplier. Use of natural gas by the steel company could result in largest single industrial market outlet for Canadian gas.

Strong competition with gas in steel-making is expected from an oil-fed process now being worked on by **Dominion Foundries & Steel** at Hamilton.



**NEW COMMUNICATIONS RESEARCH CENTRE is being built on a 70-acre site near Ottawa by the Northern Electric Co. Two buildings, those at the front and to the left as shown in this photograph of the architect's model, are under construction and will be opened next autumn.**

# *Canadians Working On Power Projects For Many Countries*

Canada continues to enjoy a high reputation for exports of engineering design and know-how to meet world power and utility needs.

**Dominion Engineering Co.**, Montreal, is active in big overseas and U.S. hydro-electric projects. Shipment of major components for 10 120,000-hp turbines for Wanapum Dam on Columbia River in Washington State started in 1960 and will continue until mid-1962.

Company will complete manufacture of two 50,000-hp hydraulic turbines this year for a development in New Zealand. Initial order for two 125,000-hp turbines for another New Zealand project was obtained in 1960, and remaining four units were ordered last April.

These will be installed at Benmore project in New Zealand, one of largest — 750,000 hp — in Southern Hemisphere.

Dominion concluded agreement last year with **Willamette Iron & Steel Co.**, Portland, Oregon, giving them right to manufacture under licence hydraulic turbines designed by company.

An order for four 51,800-hp turbines for Daranelle lock and dam in Arkansas was won by Willamette last March. Dominion will furnish the turbine design and carry out testing.

**John Inglis Co.**, Toronto, will commence manufacture soon on a $6.5 million turbine order for the U.S., and has been making successful export sales of transformers, switchgear, motors and generators.

**Sandwell & Co.**, Vancouver, is handling engineering work in Europe through a wholly-owned subsidiary and associate company in Zurich. Company markets engineering know-how in 35 countries.

Sandwell designed an $8 million thermal power plant in West Pakistan, and is now supervising construction.

In Finland, company's Swedish subsidiary has been awarded a contract on a pulp and paper plant which will include power-producing facilities.

**Stadler, Hurter & Co., Montreal** are working on a big power station at Sukker, West Pakistan.

Other companies involved in the field include **Shawinigan Engineering Co., Dominion Bridge Co., Foundation Co. of Canada, H. G. Acres & Co., Fraser-Brace Engineering Co., Atomic Energy of Canada Ltd., Balfour-Beatty & Co., Montreal Engineering Co., Power Corp. of Canada,** and **Canadian General Electric Co.**


# SANDWELL

**THERMAL AND HYDRO POWER ENGINEERING**

CONSULTATIONS • REPORTS • DESIGN • PROCUREMENT • SUPERVISION • MANAGEMENT

Sandwell is associated with the following engineering companies:

**POWER**

Electro-Watt Electrical and Industrial Management Co. Ltd.
ZURICH, SWITZERLAND

Hanright and Company Limited
ST. CATHARINES, ONTARIO

**STRUCTURES**

Swan, Wooster Engineering Co. Ltd.
VANCOUVER, B.C.

**FORESTRY**

Forestal Forestry and Engineering Ltd.
VANCOUVER, B.C.

**POWER PROJECTS RECENTLY UNDERTAKEN BY SANDWELL OR ASSOCIATED COMPANIES:**

1 Study of hydro-electric potential of Homathko River system for British Columbia Power Commission, and recommendations for its development (Sandwell and Electro-Watt)
2 Thermal power plant for Khulna newsprint mill, East Pakistan (Sandwell)
3 Gas turbine electrical generating station for British Columbia Power Commission, Chemainus, British Columbia (Sandwell and Electro-Watt)
4 Thermal power plant at Goalpara, East Pakistan, for Canadian Colombo Plan (Hanright)
5 Mauvoisin Arch Dam — 785 feet high, Switzerland (Electro-Watt)
6 Goeschenen Rock Fill Dam — 482 feet high, Switzerland. Completed 1960 (Electro-Watt)
7 Transmission tower — 144-mile Dacca-Chittagong Interconnector, East Pakistan (Hanright)
8 Queen Elizabeth thermal power plant, Saskatoon, for the Saskatchewan Power Corporation (Hanright)

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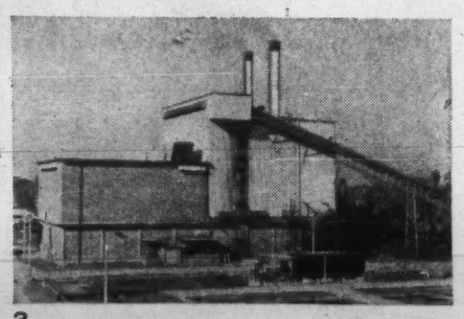
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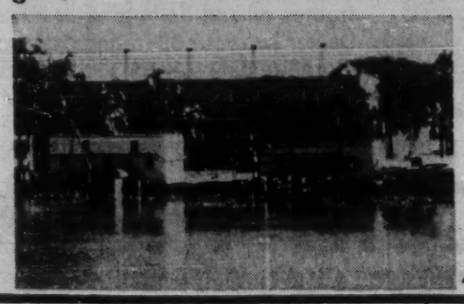
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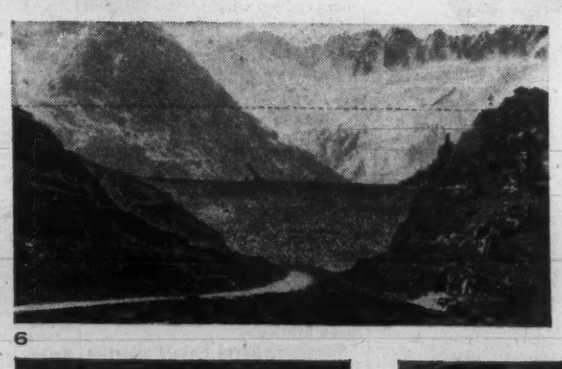
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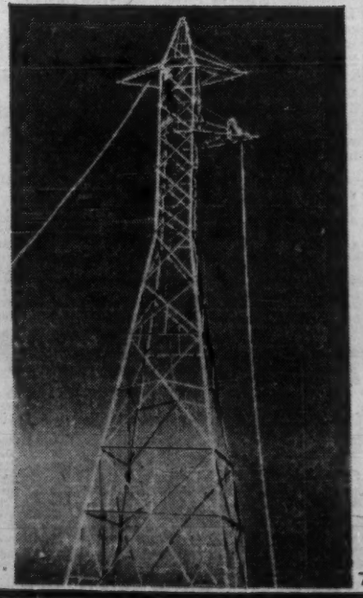
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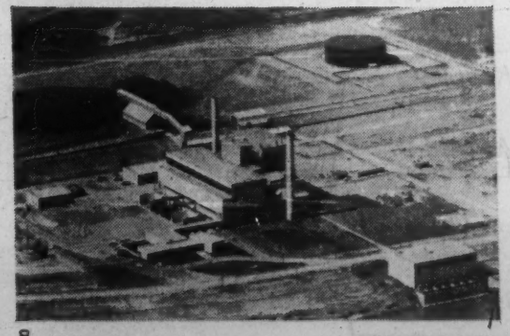
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**SANDWELL**
1500 Alberni Street, Vancouver 5, B.C.
POWER FORESTRY
PULP AND PAPER STRUCTURES

# Holding Companies

(CONT'D FROM P. PU-2)

734,654 in 1958). Sales of electricity increased 15% to 770 million kwh.

Outstanding capitalization comprised 484,568 6% preferred, $50 par shares and 2,280,756 npv common shares.

Company has no funded debt.

## Foreign Power

**Foreign Power Securities Corp.**, Montreal, which originally had important hydro-electric and gas investments in France, has purchased voting control of **United Principal Properties Ltd.**

United Principal is a Toronto real estate holding firm, associated with **Principal Investments Ltd.**

In purchasing the "substantial" but undisclosed block of stock, Foreign Power became holder of the largest single blocks of UPP debentures and shares.

Company's investments in France were nationalized in 1946. Company was compensated in seven installments by the French government. Final payment was made in June/56.

Proceeds, together with proceeds from the sale of other holdings in France, were invested in Canadian securities.

Net profit for year to Oct. 31/60 increased 28.3% to $89,713.

Assets include $149,250 (U.S.) receivable on sale of investment collectible over three years. Total assets were nearly $5 million.

Capitalization comprises 750,000 npv common shares, of which 550,000 are outstanding.

## Int'l Utilities

**International Utilities Corp.**, Toronto, looks for an upturn in earnings this year, particularly in Alberta.

Last year's profit rose by 11.7% over 1959, but company indicated rate of growth would have been higher if not for the general slowdown in North American business activity.

Three major subsidiaries of International Utilities — **Canadian Western Natural Gas Co., Northwestern Utilities Ltd.**, and **Canadian Utilities Ltd.** — plan $8.8 million in gross capital expenditures in 1961. Last year's total: $10 million.

Under an offering expiring May 11, International Utilities is seeking all outstanding common and preferred shares of **Northland Utilities Ltd.** of Edmonton, in which it already has an interest through holdings of debentures and common stock.

Basis of the offer is an exchange of one share of International's $2 convertible preferred stock of each two Northland common shares, and 2½ International preferred for each Northland $100 par preferred share.

Northland operates in the Peace River area.

Late in 1960, International bought 200,000 common shares or 20% of the equity of **Canadian Industrial Gas Ltd.**, an Alberta producer and wholesaler, for $800,000. It has an option on a further 200,000 shares.

At year-end, International owned 154,700 shares or 7% of outstanding common stock of **Pacific Gas Transmission Co.**, which is building the 614 mi. pipeline from Canadian border to California.

Early this year, International moved its head office from New York to Toronto, becoming a U.S. (Maryland) corporation resident in Canada.

This should bring certain tax benefits to Canadian shareholders — by next year —and to a majority of company's non-Canadian shareholders.

By 1962, company's income from U.S. sources is virtually certain to be less than 20% of total income. It will no longer be necessary then for company to withhold 15% U.S. tax on dividends paid to non-U.S. shareholders. Canadian holders, beginning in 1961, will be entitled to 20% tax credit on dividends received.

Company has adopted policy of paying dividends in Canadian funds instead of U.S. First such dividend was the March 1 quarterly distribution of 35c a share.

Since value of the Canadian dollar is slightly higher than the U.S., this represents a fractional increase.

Revenues in 1960 totaled $41,235,891, a record high and up from $38,383,527 in 1959.

Balance sheet at Dec. 31/60 showed funded debt of subsidiaries amounting to $59,662,000.

Of an authorized 500,000 par $25 convertible preferred shares, with a $2 dividend rate, 405,000 were outstanding.

Of an authorized four million par $5 common shares, 2,464,931 were outstanding, and 480,000 reserved for conversion or stock options.

Paid in surplus was $13,627,363, and earned surplus $29,577,327.

## Jamaica Public

**Jamaica Public Service Ltd.** reported consolidated net earnings applicable to common stock in 1960 of $1,384,012 ($3.11 a share). This was based on an exchange conversion rate of $2.80 per £.

On the same conversion basis, 1959 earnings were $1,326,652 ($3.28).

Jamaica Public Service is a Canadian holding company formed to take over common stock of **Jamaica Public Service Co.**, principal supplier of electricity in Jamaica.

The subsidiary operates in 12 of the 14 parishes.

Operating revenues of the subsidiary in 1960 were £2,339,445—10.9% higher than 1959. Net profit increased 4.8% to £547,399.

In June/60, subsidiary entered into a 10-year conversion loan agreement under which **Colonial Development Corp.** and **Royal Bank of Canada** will loan up to £2 million and £500,000 respectively, to finance conversion expenditures.

Conversion of electric system to 50-cycle frequency was started in July/60, pursuant to legislation enacted by the Jamaican government. Work is scheduled for completion by the end of 1962.

Company had 445,500 npv shares outstanding at Sept. 30/60.

Subsidiary's outstanding capitalization comprised £4,865,076 in seven issues of debentures, due 1963 to 1985; $750,000 in 7% preferred stock, $100 par; £1,312,331 in preferred stock, £1 par, in four issues and three million £1 par ordinary shares.

## Mexican Light

Control and management of **Mexican Light & Power Co.**, Toronto, is now in the hands of the Mexican government. Change in management has been cited as one of the reasons for the drop in net profit in nine months to Sept. 30/60, to $2,336,582.

(Continued on page PU-21)

# Company Reports

## Mining

**PEND OREILLE MINES & METALS'** profit in 1960 was $30,358 compared to loss of $7,833 in 1959. Deficit after dividends was $566,676.

Company operates a lead-zinc property in the U.S., retains about 60% interest in Canadian subsidiary **Reeves MacDonald Mines** which had a net profit of $66,722 in 1960.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1960 | 1959 |
|---|---|---|
| Net ore sales | $2,136,604 | $2,407,438 |
| Add: Divds. rec'd. | 283,289 | 182,763 |
| Other income | 68,153 | 61,139 |
| Less: Exp. | 1,944,355 | 2,097,217 |
| Depr. & depl. | 393,135 | 463,734 |
| Income tax | 71,108 | 13,834 |
| Special chg. | 149,090 | 184,338 |
| Net profit | 30,358 | 47,833 |
| Less: Dividends | 597,034 | ..... |
| Deficit for year | 566,676 | 7,833 |

‡Expenses in connection with Federal Power Commission dam hearings.

| Earnings per Share .. | $0.013 | d$0.003 |
|---|---|---|
| Paid | 0.25 | ..... |
| Shares o/s at Dec. 31: | | |
| Common, $1 par | 2,388,136 | 2,388,136 |

BALANCE SHEET—MAIN ITEMS

| As at Dec. 31: | 1960 | 1959 |
|---|---|---|
| Cash, smelter rec. | $562,237 | $810,080 |
| U. S. treas. bills | 1,003,695 | 1,508,357 |
| Mat. & supplies | 242,967 | 264,179 |
| Concentrates | 376,242 | ..... |
| Total curr. assets | 2,258,348 | 2,641,994 |
| Investments | 574,566 | 574,566 |
| Claims & props.† | 2,238,049 | 2,254,553 |
| Plant & equip.* | 1,912,979 | 1,973,000 |
| Total assets | 6,990,804 | 7,451,780 |
| Total curr. liab. | 239,928 | 212,173 |
| Capital stock | 2,388,136 | 2,388,136 |
| Capital surplus | 4,362,739 | 4,705,035 |
| Earned surplus | ..... | 146,436 |

†After depletion.
*After depreciation.

| Working capital | 2,018,420 | 2,429,821 |
|---|---|---|

OPERATING STATISTICS

| | 1960 | 1959 |
|---|---|---|
| Tons milled | 727,759 | 619,779 |
| Content, lbs.: | | |
| Lead, in concent. | 12,746,553 | 13,636,497 |
| Zinc, in concent. | 28,128,840 | 21,636,820 |

## Stationers

**BARBER-ELLIS OF CANADA LTD.**, Toronto, consolidated net profit declined 14.3% to $320,832 in 1960.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1960 | 1959 |
|---|---|---|
| Net earnings | $700,296 | $794,636 |
| Less: Deprec. | 127,422 | 119,219 |
| Note int. | ..... | 1,500 |
| Inc. tax | 252,042 | 299,488 |
| Net profit | 320,832 | 374,429 |
| Less: Pref. divds. | 4,200 | 4,200 |
| Com. divds. | 227,500 | 254,800 |
| Surplus for year | 89,132 | 115,429 |
| Earnings per Share and Dividend Record: | | |
| Preferred | $267.36 | $312.02 |
| Paid | 3.50 | 3.50 |
| Common | 6.96 | 8.14 |
| Paid | 4.00+1.00 | 3.20+2.40 |
| Shares o/s at Dec. 31: | | |
| 7% Pref., $50 par | 1,200 | 1,200 |
| Common, $10 par | 45,500 | 45,500 |

CONS. BALANCE SHEET—MAIN ITEMS

| As at Dec. 31: | 1960 | 1959 |
|---|---|---|
| Cash | $173,271 | $184,597 |
| Inventories | 1,320,549 | 1,233,345 |
| Total curr. assets | 3,135,220 | 3,009,785 |
| Fixed assets* | 1,074,031 | 2,892,840 |
| Total assets | 4,297,047 | 5,991,134 |
| Total curr. liabs. | 1,192,155 | 1,142,026 |
| Depreciation | ..... | 1,833,348 |
| Other res. | 343,105 | 343,105 |
| Capital stock | 515,000 | 515,000 |
| Contrib. surp. | 45,000 | 45,000 |
| Surplus | 2,201,787 | 2,112,655 |

*After deprec. of ..... 1,734,385 .....
‡Deprec. deducted from f. assets in 1960; included in liabs. in prior years.

| Working capital | 1,943,065 | 1,867,759 |
|---|---|---|

**DONNACONA PAPER CO.**, Quebec City, consolidated net profit increased 47.2% to $1,908,009 in 1960.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1960 | 1959 |
|---|---|---|
| Net earnings | $4,858,387 | $3,567,794 |
| Less: Depr. & depl. | 757,418 | 814,643 |
| Bond interest | 131,932 | 140,934 |
| Income tax res. | 2,058,361 | 1,253,709 |
| Pat. rights w/o | 2,667 | 2,667 |
| Net profit | 1,908,009 | 1,295,841 |
| Less: Com. divds. | 379,532 | 379,532 |
| Surplus for year | 1,528,477 | 916,309 |
| Times Bond Interest Earned: | | |
| Before depr. & depl. | 36.82 | 24.89 |
| After depr. & depl. | 31.08 | 19.11 |
| Earnings per Share and Dividend Record: | | |
| Common | $5.03 | $3.41 |
| Paid | 1.00 | 1.00 |
| Shares o/s as at Dec. 31: | | |
| Common, n.p.v. | 379,532 | 379,532 |

CONS. BALANCE SHEET—MAIN ITEMS

| As at Dec. 31: | 1960 | 1959 |
|---|---|---|
| Cash & depos. | *$65,522 | $2,568,769 |
| Inventories | 2,690,968 | 4,190,717 |
| Total curr. assets | 15,674,488 | 12,816,124 |
| Fixed assets† | 9,399,539 | 10,044,675 |
| Total assets | 25,809,281 | 23,168,078 |
| Total curr. liab. | 2,864,248 | 1,586,522 |
| 1st mtge. bonds | 3,857,500 | 4,022,500 |
| Capital stock | 2,181,860 | 2,181,860 |
| Surplus | 16,905,673 | 15,377,196 |
| †After depr. & depl. of | 18,425,953 | 17,693,919 |
| *Cash only. | | |
| Working capital | 12,810,440 | 11,229,602 |

**ANGLO-NEWFOUNDLAND DEVELOPMENT CO.**, Grand Falls, Nfld., consolidated net profit rose 19.7% to $2,746,008 in 1960.

Newsprint production was 231,000 tons, up slightly on 1959, despite temporarily reduced production levels while No. 6 paper machine was being rebuilt and returned to operation, President T. R. Moore says.

Improved newsprint sales volume is seen for 1961.

Capital expenditures were $3,544,000. Principal outlay of $1,857,000 was for continuation of modernization program on paper machines at Grand Falls, major portion now completed. Expenditure on new woods camps, roads and dams was $547,000. Construction programs in progress or approved at Dec. 31/60, totaled over $1.9 million.

Subsidiary **Gaspesia Sulphite Co.** had $38,310 net profit ($64,136 net loss in 1959) despite sustained price weakness in sulphite pulp market. Its Chandler, Que., mill operated at 90% capacity. Sales were 64,000 tons of bleached sulphite pulp and 14,000 tons of unbleached pulp.

Company expects to contract for installation of high-speed paper machine at Chandler sometime in 1961, provided necessary timber limits and power supply can be made available.

Subsidiary **Terra Nova Properties Ltd.** had increased profit. Ore mined and milled at Buchans mine was up 27,000 tons to 386,000 tons. Same rate is expected in 1961. Development work footage was more than doubled. Ore reserves were 5,119,000 tons at Dec. 31/60, down 241,000 tons on year. Exploration work in area adjacent to Buchans mine gave encouraging indications.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1960 | 1959 |
|---|---|---|
| Net oper. inc. | $7,041,955 | $6,349,089 |
| Add: Prof. on sale bds. & f.a. | 339,797 | ..... |
| Net earnings | 7,381,752 | 6,349,089 |
| Less: Depr. & depl. | 2,996,244 | 2,251,445 |
| Income tax | 1,639,500 | 1,804,500 |
| Net profit | 2,746,008 | 2,293,144 |
| Less: Divds. | 1,649,524 | 1,649,524 |
| Surplus for year | 1,096,484 | 643,620 |
| Earnings per Share and Dividend Record: | | |
| Common: Earned | $0.50 | $0.42 |
| Paid† | 0.30 | 0.20+0.10 |

†Includes dividends declared and paid in Jan. and Apr. of the following year.

| Shares o/s at Dec. 31: | | |
|---|---|---|
| Ord., $5 par | 5,498,415 | 5,498,415 |

CONS. BALANCE SHEET—MAIN ITEMS

| As at Dec. 31: | 1960 | 1959 |
|---|---|---|
| Cash & invest. | $5,822,743 | $7,431,452 |
| Inventories | 17,816,023 | 17,770,563 |
| Total curr. assets | 33,547,533 | 35,488,163 |
| Fixed assets† | 24,408,067 | 22,851,126 |
| Total assets | 59,354,668 | 58,814,863 |
| Bank loan | ..... | 1,137,162 |
| Total curr. liab. | 5,951,287 | 6,254,815 |
| Reserves | ..... | 6,445,880 |
| Capital stock | 27,492,075 | 27,492,075 |
| Capital surplus | 551,142 | ..... |
| Earned surplus | 26,260,164 | 18,622,893 |
| †After depr. & depl. of | 41,954,732 | 32,571,858 |
| Working capital | 28,516,246 | 27,234,131 |

## Food

**VIAU LTD.**, Montreal, net profit declined 7.3% to $308,084 for year to Jan. 31/61.

Sales went down around middle of year but increased in last few months, resulting in only a slight decrease for year, President Roger Viau says. Company believes increase of last few months will continue in 1961.

Continuous increase in production costs was main factor in reduced profits.

Company will try to enlarge sales volume by developing new territories.

Sales in U.S. market may now prove profitable on declining trend in premium on Canadian dollar, Viau says.

INCOME ACCOUNT

| Years Ended Jan. 31: | 1961 | 1960 |
|---|---|---|
| Net earnings | $759,174 | $814,270 |
| Less: Deprec. | 163,785 | 179,248 |
| Income tax | 287,305 | 302,596 |
| Net profit | 308,084 | 332,426 |
| Less: Com. divds. | 218,551 | 174,831 |
| Surplus for year | 89,533 | 157,595 |
| Earnings per Share and Dividend Record: | | |
| Common (old) | ..... | $5.70 |
| Paid | $0.75 | 3.00 |
| Common (new)‡ | 1.32 | (1.42) |
| Paid | 0.60+stk.* | ..... |

*Stk. divd., of 8 1% pref. shs. ($1 par) for each new com. sh. held.
‡Follow 4-for-1 split in Apr., 1960.

| Shares o/s at Jan. 31: | | |
|---|---|---|
| 1% Pref., $1 par | 1,864,864 | ..... |
| Common (new), $2.40 par | 233,108 | ..... |
| Common (old), n.p.v. | ..... | 58,277 |

BALANCE SHEET—MAIN ITEMS

| As at Jan. 31: | 1961 | 1960 |
|---|---|---|
| Cash & invests. | $423,735 | $273,674 |
| Inventories | 837,523 | 737,228 |
| Total curr. assets | 1,772,087 | 1,519,458 |
| Fixed assets† | 1,839,347 | 1,961,131 |
| Total assets | 3,615,910 | 3,481,790 |
| Total curr. liab. | 430,200 | 394,986 |
| Capital stock | 2,424,323 | 559,950 |
| Contrib. surplus | 79,529 | 79,038 |
| Earned surplus | 681,858 | 2,447,816 |
| Total | 3,185,387 | 3,086,804 |
| Working capital | 1,341,887 | 1,124,472 |

## Packaging

**CANADA FOILS LTD.**, Toronto, net profit rose 15.9% to $384,818 in 1960.

New high speed heavy rolling mill was put into production Oct./60. Mill's efficiency, output and lower operating costs combined with capability of producing wider widths of foil will reflect in 1961 operations, President Frank W. Young says.

Mill was installed at $500,000 cost of which $301,000 was paid in 1960. Other equipment was purchased at $193,000 installed value.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1960 | 1959 |
|---|---|---|
| Net earnings | $1,224,918 | $1,007,123 |
| Less: Deprec. | 358,403 | 303,867 |
| Inc. taxes | 424,000 | 310,000 |
| Amort. bond disc. | 3,000 | 3,000 |
| Prem. on bonds red. | ..... | 470 |
| Bond int. | 54,697 | 57,869 |
| Net profit | 384,818 | 331,917 |
| Less: Cl. A divds. | 126,000 | 112,000 |
| Common divds. | 80,000 | 80,000 |
| Surplus for year | 178,818 | 139,917 |
| Times Bond Interest Earned: | | |
| Before deprec. | 22.39 | 17.40 |
| After deprec. | 15.84 | 12.15 |
| Earnings per Share and Dividend Record: | | |
| Cl. A | $3.85 | $3.32 |
| Avail. for partic. cl. A div. | 0.66 | 0.52 |
| Paid & pay. | 0.60+0.06 | 0.60+0.52 |
| Common‡ | 2.59 | 2.20 |
| Paid | 0.60+0.20 | 0.60+0.20 |

†Participating divd. on cl. A on following May 15.
‡After participation.

| Shares o/s as at Dec. 31: | | |
|---|---|---|
| Cl. A pref., n.p.v. | 100,000 | 100,000 |
| Common, n.p.v. | 100,000 | 100,000 |

BALANCE SHEET—MAIN ITEMS

| As at Dec. 31: | 1960 | 1959 |
|---|---|---|
| Cash & invest. | $633,216 | $779,112 |
| Inventories | 518,023 | 387,673 |
| Total curr. assets | 1,948,884 | 1,871,454 |
| Fixed assets* | 2,381,253 | 2,218,975 |
| Total assets | 4,381,885 | 4,131,918 |
| Total curr. liabs. | 959,972 | 813,326 |
| Funded debt | 910,000 | 990,000 |
| Capital stock | 250,000 | 250,000 |
| Earned surplus | 2,261,916 | 2,078,592 |
| *After depr. of | 2,731,273 | 2,464,775 |
| Working capital | 988,863 | 1,058,134 |

## Paper Products

**THOMPSON PAPER BOX CO.**, Toronto, net profit rose 32.7% to $80,921 in 1960.

Higher profit reflects record sales volume, President Lindsay Thompson says.

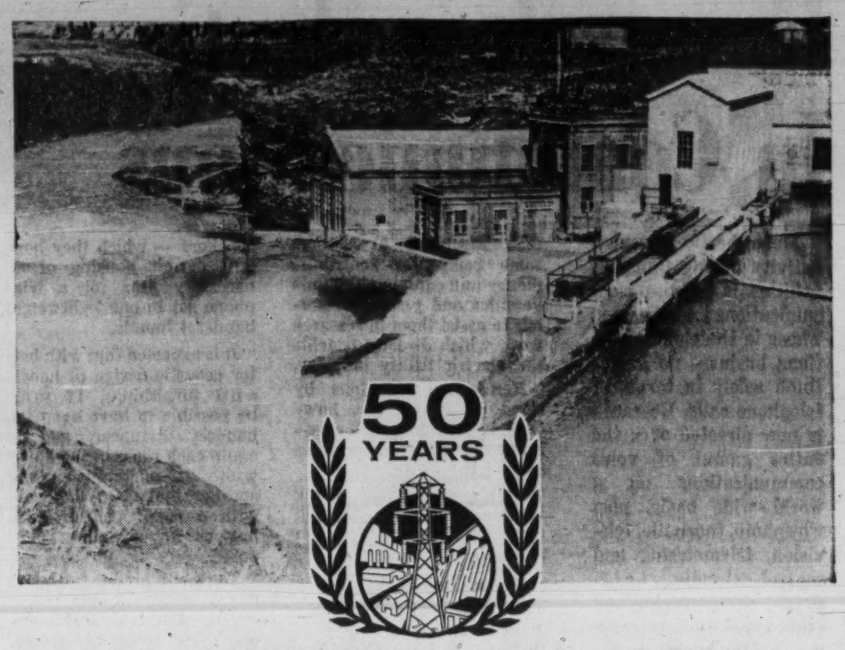
Capital expenditures were $29,470.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1960 | 1959 |
|---|---|---|
| Net earnings | $185,735 | $145,607 |
| Less: Depreciation | 29,839 | 28,318 |
| All interest | 2,275 | 3,400 |
| Income tax | 72,700 | 52,900 |
| Net profit | 80,921 | 60,989 |
| Less: Pref. divds. | 13,050 | 13,650 |
| Com. divds. | 17,250 | 9,200 |
| Surplus for year | 50,621 | 38,139 |
| Earnings per Share and Dividend Record: | | |
| Preferred | $18.82 | $13.55 |
| Paid | 3.00 | 3.00 |
| Common | 0.59 | 0.41 |
| Paid | 0.15 | 0.08 |
| Shares o/s at Dec. 31: | | |
| 6% Pref., $50 par | 4,300 | 4,500 |
| Common, n.p.v. | 115,000 | 115,000 |

BALANCE SHEET — MAIN ITEMS

| As at Dec. 31: | 1960 | 1959 |
|---|---|---|
| Cash | $300 | $300 |
| Inventories | 238,318 | 234,557 |
| Total curr. assets | 488,516 | 477,526 |
| Fixed assets* | 109,884 | 107,015 |
| Total assets | 607,460 | 629,341 |
| Bank loan | 17,510 | 44,522 |
| Total curr. liab. | 187,941 | 176,767 |
| Bonds & loans | 45,300 | 68,000 |
| Capital stock | 250,000 | 290,000 |
| Surplus | 143,956 | 94,774 |
| *After deprec. of | 177,281 | 168,307 |
| Working capital | 250,575 | 300,759 |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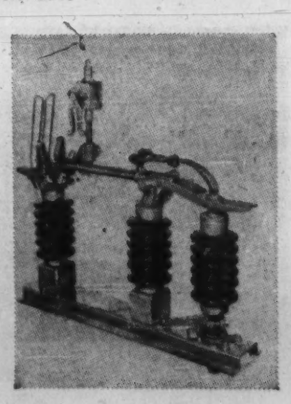

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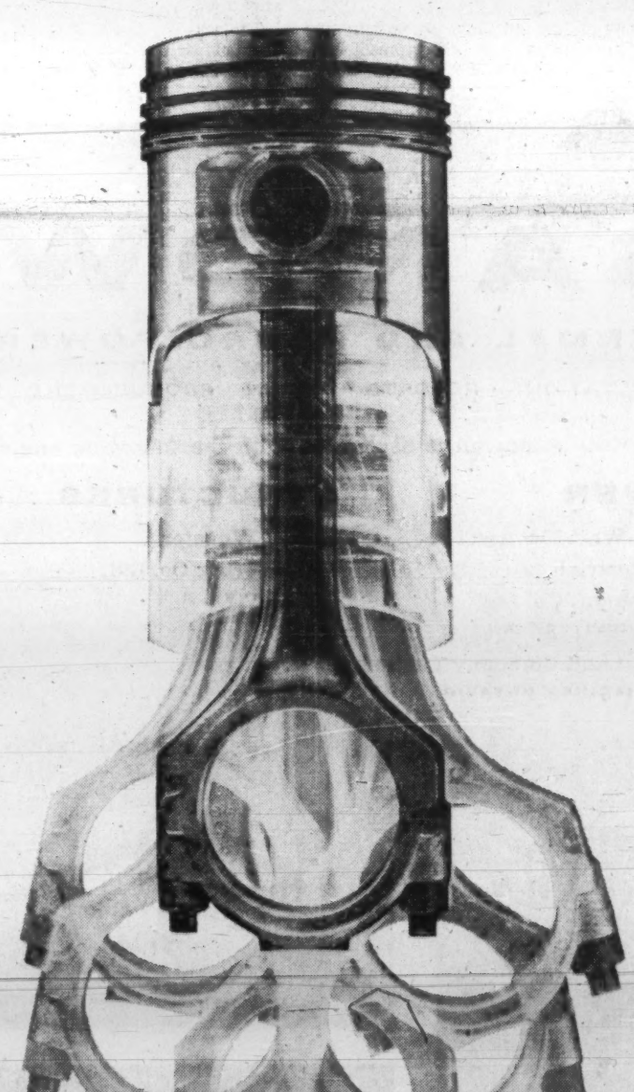

Heartbeat of Mercury's Economy

With every short stroke the pistons of a Mercury Truck engine squeeze the last cent from your gasoline dollar. All Mercury engines are "truck-built" for economy. For instance, the new "262" Big Six has the durability of heavy duty construction plus the economy of a six. In tests covering 16,000 miles, against a leading competitive make, this Big Six delivered 8 percent better fuel economy, 100 percent better oil economy. Better performance too! Mercury builds economy from the road up with a wide choice of husky axle and transmission combinations. Independently mounted cabs, radiators and fenders plus lighter high strength steel frames all add up to greater durability—less operating costs. Your Mercury Dealer has your operating costs in mind too. His prices are right, and what's more, he backs every 1961 Mercury Truck with a 12,000 mile or 12 month warranty, whichever comes first. He warrants Super Duty engines for 100,000 miles. Parts and service available everywhere. See your dealer soon.

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# Holding Companies

(CONT'D FROM P. PU-20)

This was 32.8% lower than comparable 1959 net of $3,478,490.

Neither nine-month total included credit ($355,417 in 1960, $319,540 in 1959) arising from semi-annual retirement of bonds and debenture stock.

Major step in company's growth during recent months was last December's completion of the fourth unit at Lecheria. This represents an addition of 82,400 kw to the generating capacity of the interconnected system, bringing it to 1,020,000 kw.

Preferred dividend of 50c a share was paid March 1, covering the quarters ended Nov. 1/60 and Feb. 1/61. No dividend was paid on common stock, some 95% of which is now owned by the government of Mexico, following an anonymous offer of $20 per share which it made last summer through a Liechtenstein investment trust.

An offer of $13 per share gave the Mexican government about 75% of outstanding $1 preferred shares, par $13.50.

E. A. Graydon, formerly a director and vice-president at Toronto, retired March 31 after 32 years' service. G. L. Stewart, secretary, is in charge at Toronto office.

Chairman is now Antonio Ortiz Mena, secretary of the Treasury and Public Credit of Mexico. President and general manager is Eduardo Garduño, on leave from his post as under-secretary of the Treasury.

## Power Corp.

**Power Corp. of Canada,** Montreal, primarily a public utility holding company, has taken its first venture into real estate. Late last year it purchased 25% interest in Wellington Square, the enclosed mall regional shopping centre in London, Ont.

Wellington Square is managed by **Webb & Knapp (Canada) Ltd.**

Power Corp. also provides consultant, technical and engineering services to subsidiary and associated companies, as well as others.

Net profit for fiscal year to June 30/60 was $2,209,696 ($2,200,589). Earnings per share were $2.55 ($2.53).

Portfolio had market value of $74.2 million at June 30/60, down from $86.7 million a year earlier. After allowing for full participation by the 6% preferred shares, this gave the common shares a break up value of $71 ($89) per share.

Gross revenue was $3,041,741 ($3,019,875). Operating expenses declined to $286,686 ($297,263).

Changes in investment holdings resulted in net profit of $44,457 which was credited to investment reserve.

Power Corp. controls **East Kootenay Power Co., Northern British Columbia Power Co., Northern Quebec Power Co., Capital Management Ltd., Imperial Investment Corp., G. M. Gest Ltd.** and **355 St. James St. West Inc.**

Other stock interests include: **British Columbia Power Corp., British Columbia Electric Co., British Newfoundland Corp., Shawinigan Water & Power Co., Avalon Telephone Co., United Towns Electric Co., Canadian Oil Cos., Greater Winnipeg Gas Co., International Utilities Corp., Quebec Natural Gas Corp., Trans-Canada Pipe Lines Ltd., Canadian Power & Paper Securities Ltd., Royal Bank of Canada, Bathurst Power & Paper Co., Canadian Celanese Ltd., Dominion Dairies Ltd.**

At June 30/60 funded debt totaled $9.4 million.

Outstanding capitalization comprised 120,000 4½% preferred shares, $50 par, 119,457 6% preferred shares, $50 par and 619,855 npv common shares.

## Venezuelan

Operations of **Venezuelan Power Co.,** Toronto, are currently confined to the subsidiary at Anaco, where they are at about 25% of capacity.

Company hopes negotiations under way with major oil companies will lead to power exchange arrangements which would entail fuller use of generating equipment.

Revenues currently fall about $5,000 per month below break-even point before depreciation allowance. If load reached 3,400 kw, President C. W. Leonardi estimates, operations would be on a break-even basis before depreciation. At 5,200 kw, over-all break-even point would be reached.

The Canadian - financed company's other operating subsidiary in Venezuela, at Barcelona, was sold last year to private local interests, known as **C. A. Industrial Progreso,** for 1.8 million bolivars payable over three years.

(Official rate of exchange is about 3.35 bolivars to $1 U.S.; free market rate is 4.29 bolivars to $1.)

Operations at Barcelona had been plagued by breakdowns of the old equipment, and were said to have suffered from inadequate local management.

The municipality of Barcelona last year declined to renew its contract with Venezuelan Power's subsidiary there, **C. A. Luz Electrica de Barcelona.**

Parent company defaulted on interest due Jan. 15/61 and on sinking fund payment of $100,000 due July 15/60 on its 6½% Series A debentures due 1974.

Holders of these debentures last month approved a change in the trust deed, to permit the issue of an additional $700,000 8% debentures, Series B, due May 1/67.

The new issue has been placed with company's two major security holders and **General Electric de Venezuela S.A.** Majority security holder is the estate of its former president, the late Fred C. Manning of Halifax.

Company owes $163,000 to General Electric de Venezuela, for equipment and services supplied in the construction of the Anaco power facilities.

Of the proceeds, $414,000 will be used to reduce outstanding debt, and $286,000 for expansion of distribution facilities.

Repayment of remaining $105,000 outstanding debt will be spread over a period of not more than a year, in monthly installments.

Net loss for the period from inception of the company June 5/59 to June 30/60 was $118,989. After payment of 6% preferred dividend during the fiscal year, deficit at mid-1960 was $202,989.

Company said last October it was unlikely that any dividends would be paid for two years. Losses were blamed on heavy maintenance and other charges caused by a series of major breakdowns in the generating equipment.

Funded debt at June 30/60 consisted of $2 million 6½% sinking fund debentures due 1974, and $1,371,068 7% notes payable to General Electric de Venezuela.

Capitalization included 280,000 cumulative 6% preferred shares, par $10, of an authorized one million, and 280,022 npv common shares of an authorized one million.

## Company Reports

### Merchandising

**GORDON MACKAY & STORES LTD.,** Toronto had $172,496 consolidated net profit for 12 months to Jan. 31/61 ($57,951 for 13 months to Jan. 31/60.

Retail stores sales increased slightly less than 10%.

New shopping centre stores were opened by Walker's Division in Rexdale plaza (near Toronto) and in Oshawa and Niagara Peninsula plazas. Results have been satisfactory, President D. M. Woods says. Fort William, Owen Sound and Guelph stores were modernized and expanded.

A store in Woodstock was acquired early 1961, a store will open in fall in Newmarket plaza, and further expansion is planned in other locations.

**C. H. Smith Co.** had higher sales but lower profits. Better results are anticipated this year. Gordon Mackay division had modest profit, which replaced substantial loss in former years. **Gordon Mackay Eastern Ltd.** operations improved but showed only modest profit, Woods says.

CONS. INCOME ACCOUNT

| | Year ended Jan. 31 1961 | 13 mos. ended Jan. 31 1960 |
|---|---|---|
| Net earnings | $569,753 | $469,454 |
| Less: Deprec. | 369,633 | 340,427 |
| Income taxes | 427,624 | 71,076 |
| Net profit | 172,496 | 57,951 |
| Less: Cl. A divds. | 100,800 | 100,800 |
| Cl. B divds. | 100,800 | 100,800 |
| Deficit for year | 29,104 | 143,649 |

Income taxes were reduced by $71,000 in 1960, as co. is claiming losses in prior years for income tax purposes.

| Earnings per Share and Dividend Record: | | |
|---|---|---|
| Class A | $0.86 | $0.29 |
| Paid | 0.50 | 0.50 |
| Class B | 0.36 | d0.21 |
| Paid | 0.50 | 0.50 |
| Shares o/s at Jan. 31: | | |
| Class A, n.p.v. | 201,600 | 201,600 |
| Class B, n.p.v. | 201,600 | 201,600 |

CONS. BALANCE SHEET—MAIN ITEMS

| As at Jan. 31: | 1961 | 1960 |
|---|---|---|
| Cash & invests. | $248,716 | $155,315 |
| Inventories | 3,668,393 | 3,537,004 |
| Total curr. assets | 6,104,487 | 6,147,370 |
| Fixed assets* | 3,712,462 | 3,281,918 |
| Total assets | 9,816,969 | 9,429,288 |
| Due bank | 1,719,841 | 1,196,792 |
| Total curr. liabs. | 2,748,711 | 2,349,829 |
| Mortgage pay. | 146,000 | 164,500 |
| Conting. res. | 100,000 | 100,000 |
| Capital stock | 360,000 | 360,000 |
| Contrib. surplus | 2,674,494 | 2,674,494 |
| Earned surplus | 3,787,264 | 3,780,465 |
| *After depr. of | 3,127,220 | 2,872,314 |
| Working capital | 3,355,776 | 3,797,541 |

### Oils

**WESTATES PETROLEUM** profit in 1960 was $513,406. Company had a loss of $1,613,284 in 1959, excluding $669,967 gain on sale of assets.

Gas production was 2,272 million cu. ft. (2,078 million in 1959). Net oil output was 1,228,389 bbl. (878,314).

Net proven oil reserves at Dec. 31/60 were 12,249,600 bbl. (10,201,047). Gas reserves were 54,700 million cu. ft. (45,732 million).

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1960 | 1959 |
|---|---|---|
| Oper. income | $9,076,016 | $7,535,631 |
| Less: Oper. exps. | 6,655,368 | 6,333,586 |
| Net earnings | 2,420,648 | 1,202,045 |
| Less: Deprec., depl. & amort. | 1,360,561 | 1,593,721 |
| Interest | 331,098 | 238,048 |
| Aband. leases etc. | 215,583 | 983,560 |
| Net profit | 513,406 | a1,613,284 |
| Less: Pref. divds. | 59,309 | ..... |
| Surplus for year | 454,097 | a1,613,284 |

aLoss or deficit.
bExclusive of special item—gain of $669,967 on sale of fixed assets.

| Shares o/s at Dec. 31:* | | |
|---|---|---|
| 5% Pref., $10 par | 237,214 | 337,553 |
| Common, $1 par | 4,997,084 | 4,814,015 |

*In hands of the public.

CONS. BALANCE SHEET—MAIN ITEMS

| As at Dec. 31: | 1960 | 1959 |
|---|---|---|
| Cash | $350,546 | $2,214,990 |
| Inventories | 297,348 | 234,092 |
| Total curr. assets | 2,185,332 | 4,116,812 |
| Fixed assets† | 14,178,577 | 12,667,096 |
| Total assets | 16,757,023 | 16,916,750 |
| Due bank | 160,328 | 251,430 |
| Total curr. liabs. | 2,694,116 | 3,585,943 |
| Funded debt | 4,199,913 | 3,858,111 |
| Capital stock | a7,558,242 | 8,189,545 |
| Capital surplus | 2,643,586 | 1,876,082 |
| Earned surplus | 138,834 | 592,931 |
| †After reserve of | 9,238,471 | 7,973,312 |

*Surplus.
aLess treasury stock.

| Working capital | a508,784 | 530,869 |
|---|---|---|

aExcess of curr. liabs. over curr. assets.

### Oils

**OKALTA OILS** loss in 1960 was $636,155 ($1,143,692 in 1959). Production and royalty income declined 10%.

President H. B. Griffith reports that since company was unable to pay debenture debt installments due in 1960 and 1961, debenture holders have authorized action to protect their interests.

In December, **Britalta Petroleums** guaranteed an additional bank advance of $220,000 and has taken over management of Okalta properties. Major part of funds is to be spent on company's gas property in the Princess area. Britalta's interest in this area will become effective when bank loan is repaid from gas sale revenue.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1960 | 1959 |
|---|---|---|
| Gross oper. inc. | $686,743 | $763,910 |
| Add: Other inc. | 5,509 | 8,628 |
| Less: Oper. exp. | 332,743 | 475,449 |
| Net earnings | 359,509 | 297,084 |
| Less: Depr., depl. & amort. | 593,203 | 677,768 |
| Prop. aband. | 286,931 | 730,505 |
| Loss sales assets | 44,761 | 36,460 |
| Int. & exch. | 179,770 | 205,863 |
| Add: Minor. int. | 109,001 | 209,820 |
| Net loss & deficit | 636,155 | 1,143,692 |
| Shares o/s at Dec. 31: | | |
| Common, 90c par | 3,743,541 | 3,743,541 |

CONS. BALANCE SHEET—MAIN ITEMS

| As at Dec. 31: | 1960 | 1959 |
|---|---|---|
| Cash | $12,332 | $37,345 |
| Total curr. assets | 149,999 | 244,921 |
| Wells, exp.‡ | 1,941,187 | 2,362,596 |
| Leases | 1,180,721 | 1,653,273 |
| Plant & equip.† | 387,847 | 479,451 |
| Excess cost sub. shs. | 1,122,354 | 1,122,354 |
| Total assets | 4,822,467 | 5,946,492 |
| Due bank | 1,316,538 | 1,438,038 |
| Total curr. liabs. | 1,766,792 | 1,957,752 |
| Long-term debt | 769,444 | 822,313 |
| Subsid. debent. | 665,000 | 800,000 |
| Capital stock | 3,[illegible] | 3,[illegible] |
| Capital surplus | 768,152 | 768,152 |
| Deficit | 2,339,389 | 1,703,234 |
| †After res. of | 4,625,342 | 4,302,125 |
| ‡After depr. of | 1,346,585 | 1,287,465 |
| ‡After depl. of | 1,169,941 | 992,845 |
| Working capital* | 1,616,808 | 1,712,981 |

*Excess of current liabs. over current assets.


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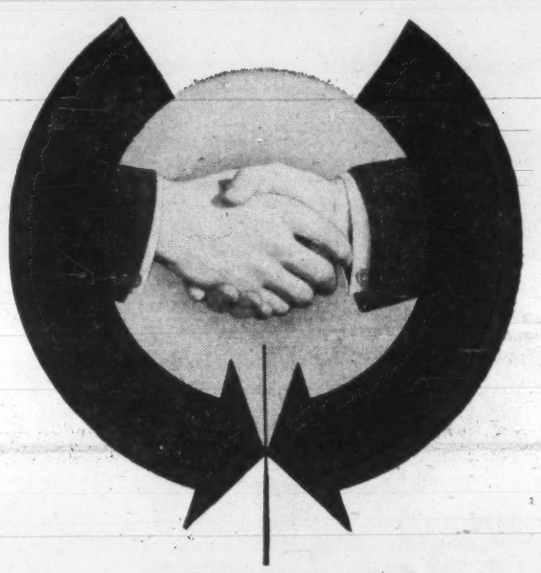

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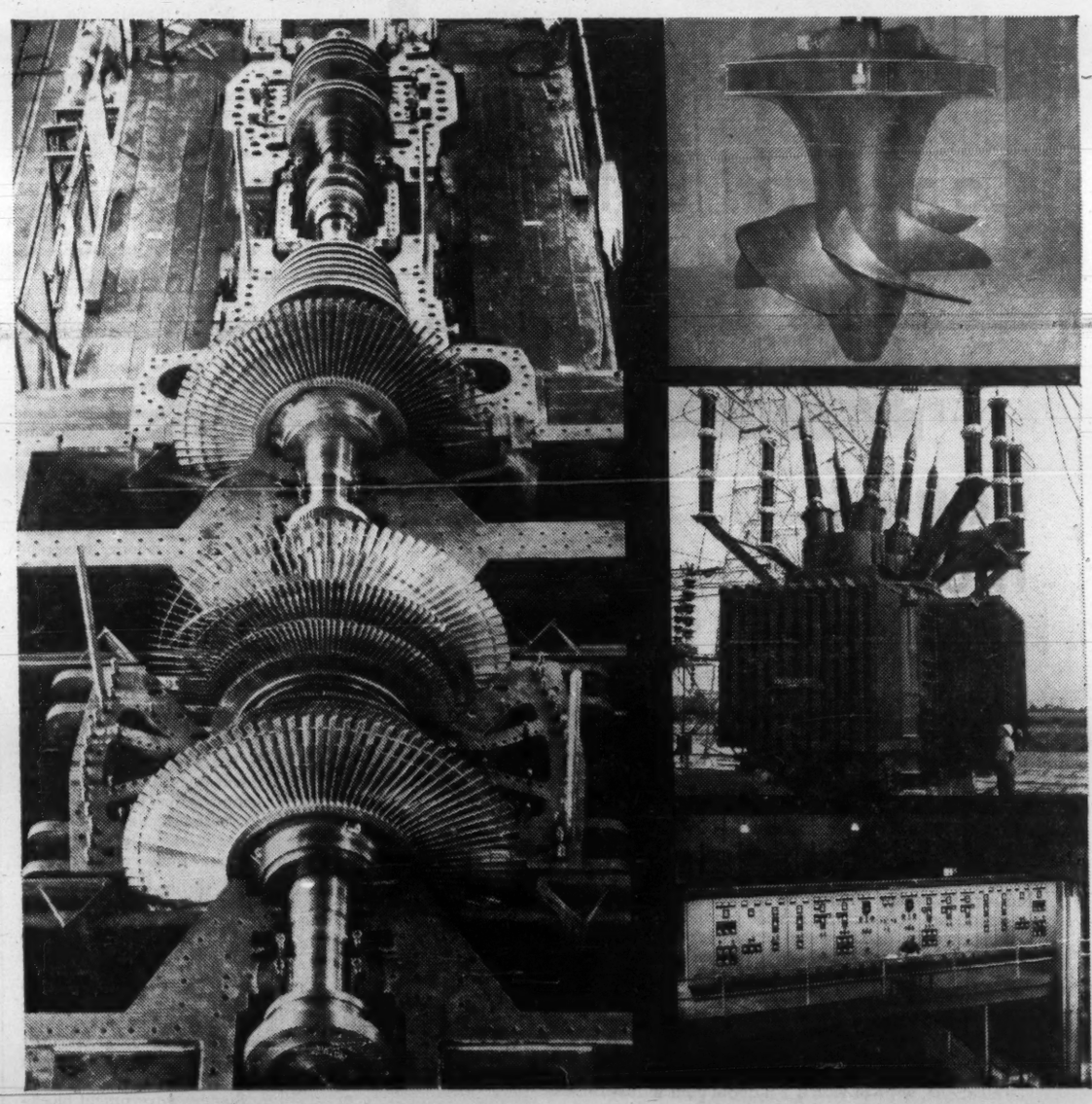

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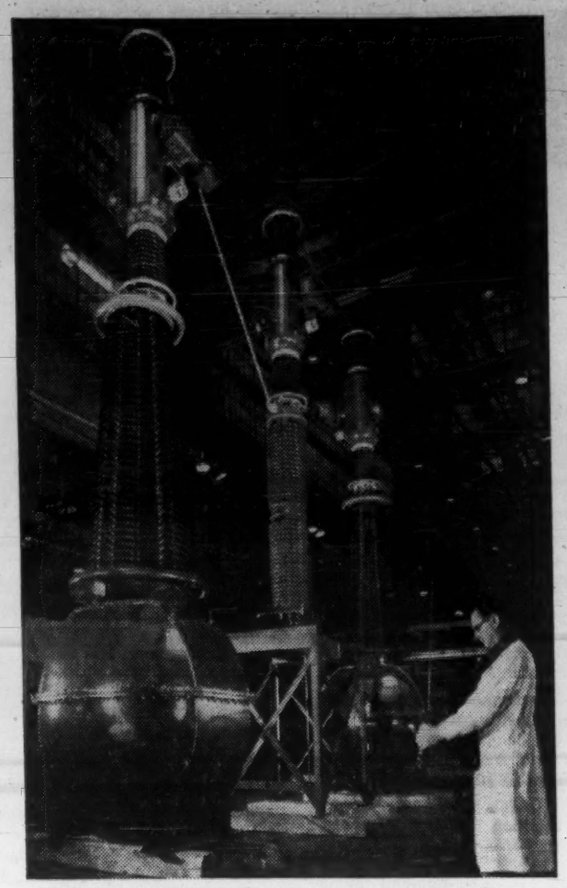


RADIO INTERFERENCE voltage tests are conducted on an air-blast circuit breaker in the high voltage test laboratory of Canadian General Electric Co. at Peterborough, Ont. Five of these units, each 25 ft. high, have been installed in British Columbia. The single-phase unit of the circuit breaker is rated at 345,000 volts and 15,000 MVA interrupting capacity.

**ELECTRIC HEAT**

Electric home heating continues to gain in popularity. At the beginning of the year 1,000 residential installations were completed or under way in Ontario, double the figure for 1959.

# Making Profits Abroad Not Easy For Utilities

**Canadian - based public utilities distribute power and operate communications in several foreign countries. But making profits abroad isn't easy. Some have sold out or been taken over by foreign governments. Now others continue to expand, but they face many problems.**

Canadian corporations find it's no easy task to run public utilities in foreign countries.

But despite increasing difficulties and government pressure to shift control into domestic hands, subsidiaries of Canadian holding companies continue to bring power and communications to Central and South American countries and the West Indies.

Companies with Toronto and Montreal head offices run utilities in Brazil, Mexico, Dominican Republic, Bolivia, El Salvador, Venezuela, and Jamaica. In Mexico, control has passed to the government. Operating properties in British Guiana have been sold to the government, and some in Spain have been under dispute for many years now.

In the other countries, the utilities continue to expand, but business life is fraught with problems.

Troublesome economic and political conditions present plenty of headaches in Brazil for **Brazilian Traction, Light & Power Co.**, Toronto, which supplies about half the country's total power and supplies 80% of telephones.

Brazil's new administration, widely regarded as more competent than many of its predecessors, nevertheless faces inflation and rising costs of production. Company is trying to get rate increases for electric services to compensate for decreased value of cruzeiro.

Long - standing disputes exist between company's operating subsidiaries and Guanabara State, formerly the city of Rio de Janeiro, over power, tramways and telephones. State has threatened to take over management of some services.

Control of **Mexican Light & Power Co.**, Toronto, was taken over in 1960 by the Mexican government, which now owns 95% of common and 73% of preferred shares. An entirely new board of directors was elected — all representatives of the government.

Company supplies some 40% of total energy in Mexico, and is country's largest utility. Earnings declined in 1960, partly due to non-recurring expenses from change in management.

Before the Mexican takeover, about 10% of stock was held in Canada, 30% in U. S.

**Canadian International Power Co.**, Montreal, operates in Venezuela, Bolivia, El Salvador and Mexico through subsidiaries and controlling interests. **Demerara Electric Co.**, an operating subsidiary, was purchased late in 1960 by the British Guiana government and takeover completed at end of year.

Venezuela established foreign exchange controls late in 1960, but company says it has been assured that its companies will be able to obtain exchange requirements.

**Anglo-Canadian Telephone Co.**, Montreal, is a holding company which has investment interests in company owning telephone system in Dominican Republic. Dominican government has right to acquire telephone, telegraph and radio telegraph property and related assets and liabilities. Additional shares of capital stock have been offered to Dominicans.

Electric light and power on the island of Jamaica, B.W.I., is supplied by a subsidiary of **Jamaica Public Service Ltd.**, Montreal.

There is no threat of a government takeover, but company has been subject to increased regulation. Conversion of subsidiary's electric system to 50-cycle frequency began in 1960 following legislation by Jamaican government. The costly conversion work is expected to be completed by 1962.

**Barcelona Traction, Light & Power Co.**, Toronto, continues its court actions for compensation of a takeover of its properties in Spain several years ago.

Spanish government blocked transfer of profits to Canada, and forced public auction of assets in 1952. Spain's Catalonian power combine snapped them up, and now is negotiating with Belgium's Sofina power syndicate for a settlement. The Sofina group controls Barcelona, now a paper corporation whose shares are infrequently traded on Toronto Stock Exchange and more frequently on the American Stock Exchange.

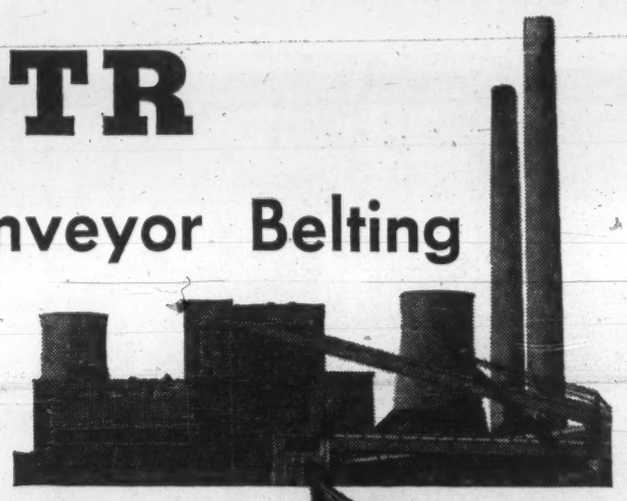
**Venezuelan Power Co.**, Toronto, has also run into some difficulty recently.

Operations at Barcelona, a Venezuelan municipality, were plagued by breakdowns and renewal of contract was refused in 1960. Company sold assets of the subsidiary operating there to private interests in municipality with payment to be made over three years.

Operations of other Venezuelan subsidiary at Anaco have also been in some trouble.


BTR

Conveyor Belting



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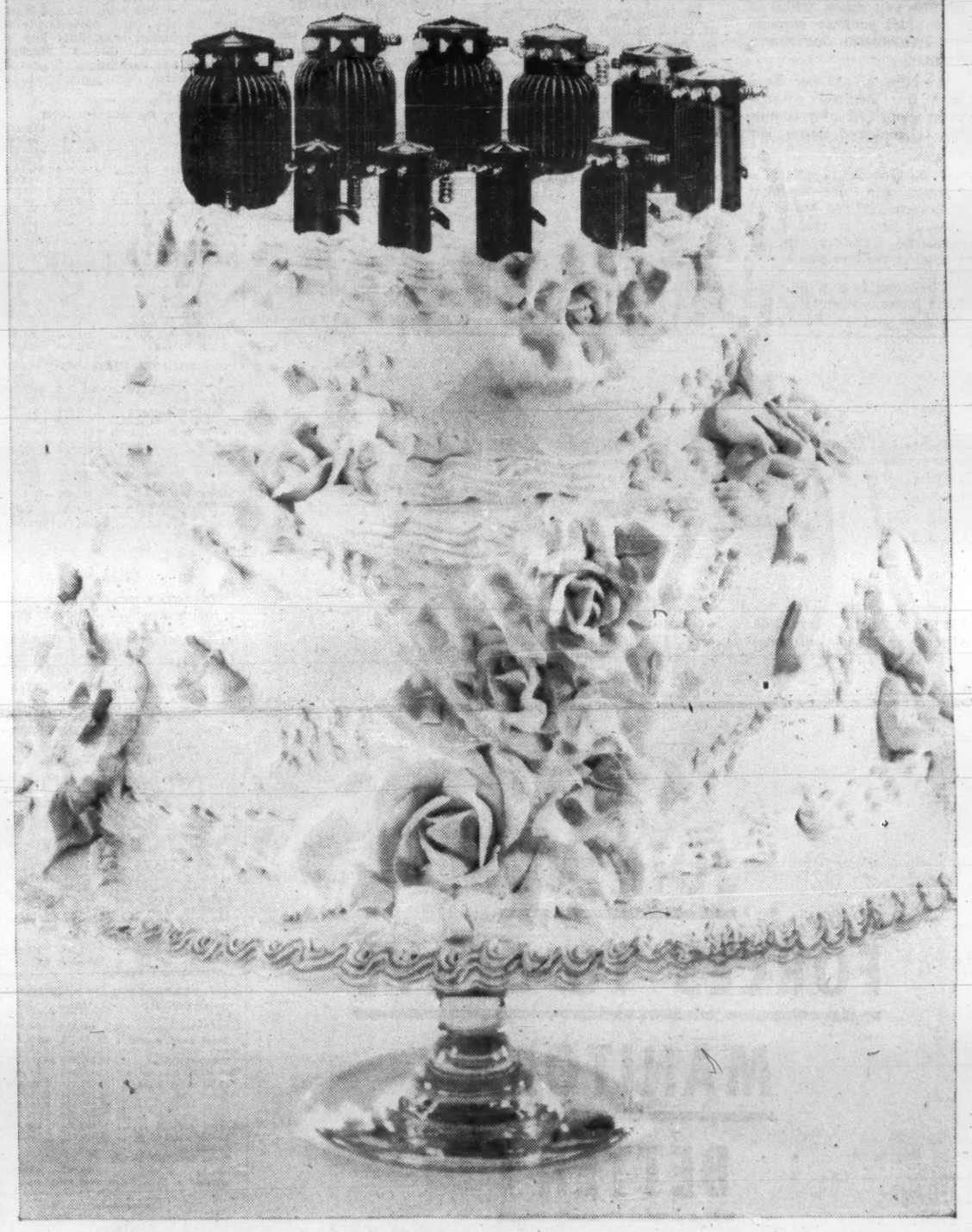

Three years ago, Canadian utilities first purchased INSULDUR Transformers. The development of INSULDUR—an insulating system for transformers, was a major breakthrough in transformer design by Westinghouse which permitted: • Improved electrical efficiencies • Increased transformer capacity • Longer transformer life • Smaller, lighter transformers • Substantial savings in operating costs.

Has INSULDUR proved successful? The answer can be found in the fact that other electrical manufacturers are now switching over to the INSULDUR type of insulating system.

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# Top Executives Size Up Outlook for Utilities

**Here's how the leaders of Canada's utilities appraise 1960 performance and 1961 outlook in power production and distribution, gas transmission and communications.**

*Gas* *Communications* *Power*

**R. C. McPHERSON**
**President,**
**Canadian Gas Association;**
**Senior vice-president,**
**Canadian Western Natural Gas Co., Calgary**

After close examination of all factors influencing the Canadian natural gas industry, I have no hesitation in saying that 1961 should prove to be a year of steady, if not spectacular, growth for the industry, with substantial gains in store in both domestic and export markets.

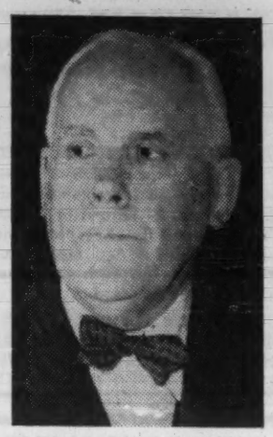
**Although the year ending has been described as a breathing spell for the industry after a period of unrivalled expansion,** use of natural gas nevertheless rose 21% with 85,000 new customers, boosting sales by utilities to the $220 million mark.

The industry now has 1,150,000 customers and the National Energy Board forecasts that national consumption will have reached 650,000 million cu. ft. a year by 1965 for an estimated income of more than $450 million.

This amount doesn't include the value of export sales of gas to the U. S. It therefore would appear that with aggressive sales techniques, plus the superiority of the product over other forms of fuel, a good percentage of this gain in business can be achieved in 1961.

**On the export front,** by 1962, seven pipelines will be carrying an estimated 400,000 million cu. ft. of natural gas across the border to the U. S. for a value exceeding $100 million. This compares with 85,000 million cu. ft. of gas exported in 1959 for a value of $17 million.

Investments in the Canadian natural gas industry now total $1,400 million and by 1965 this figure will have been increased by another $1,000 million. Of this latter amount, $500 million will be spent for transmission and gathering, $250 million for processing plants, $150 million for development of additional reserves and $100 million on distribution.



**THOMAS W. EADIE**
**President,**
**Bell Telephone Co. of Canada**

Canada is a land of vast distances. It is also a country where continuing advances in modern communications methods are reducing the disadvantages of distance and bringing its people less and less apart.

The Canadian telephone industry made important strides during 1960 in supplying these communications and embarked on new projects promising even more spectacular developments ahead.

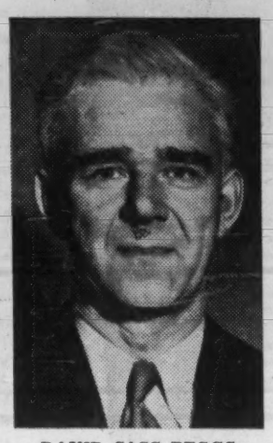
In my own company, which serves 2.5 million customers in Ontario and Quebec and interconnects with the other major telephone systems across Canada, advances were made in many fields. We continued to improve our services and to expand them in distance and in depth.

**Expansion took a variety of forms.** We introduced new radio and microwave techniques to bring telephone service to remote areas and to the far northlands. We installed more facilities to meet the growth in population and usage. We developed new types of equipment and services to fit the changing patterns of home and business life.

A vast increase in communications needs and a series of scientific breakthroughs have revolutionized our concept of what is possible in scope and variety of service. Ours is no longer only a telephone business — it is the whole broad field of communications.

**Financing all this development has not been simple.** It required the raising of large sums of new capital. Further huge amounts will be required in the years ahead to give our country the communications it needs to progress and develop.

The confidence of our investors is essential to finance this growth. It is important that they receive a fair and reasonable return on investment if we are to continue to enjoy their confidence.



**DAVID CASS-BEGGS**
**General Manager,**
**Saskatchewan Power Corp.,**
**President, Canadian Electrical Association**

Although hydro - electric development has already made great strides in some areas of Canada, almost to the extent of complete development of local resources, in others it is just now coming into prominence.

Today there are many major projects in the planning stage or under active development across the nation, but most of these do not have local markets: they depend upon the advancing techniques of transmission to make them economically feasible.

**In electrical development generally,** the past decade has been one of rapid growth, making up for lost time in the two previous decades, in which depression and war had tended to hold back expansion of generating capacity.

The 1950s featured great construction projects in hydro-electric power production — such as Kitimat, Bersimis and the St. Lawrence — keeping pace with the economic development of Canada.

However, the pattern of the decade tended to be the application of existing techniques on a somewhat larger scale. There were no striking achievements such as major interconnections, longer transmission distances, higher voltages, d.c. transmission or even much larger generating units.

In 1960 a net total of almost 1,750 million hp of new hydro capacity was added across the land. Almost two thirds of this was in Quebec, but other important additions were recorded in Manitoba, British Columbia and Alberta.

Ontario, however, had to meet nearly all its new demands from steam, with notable developments totaling 400,000 kw thermal and only 26,500 hp hydro.

Entering 1961, work was well under way on a 268,000 hp installation at Squaw Rapids on the Saskatchewan River in Saskatchewan, and work was progressing for another major hydro installation in that province, in conjunction with the Federal-Provincial South Saskatchewan River Development Project.

This marks the entry of Saskatchewan into the group of hydro-electric provinces.

**In British Columbia,** plans moved forward with recent signing of a Canada-United States treaty opening the way for development of the Columbia River system to provide several millions of horsepower. Also in B.C., plans are continuing for development of the Peace River's hydro potential, where planned capacity will ultimately total over 4 million hp.

But the questions of the location of the market for this energy and the means of reaching it have not yet been solved.

While large amounts of new hydro power will be developed in the next decade or more, a very important shift in concept is occurring in which hydro is becoming an energy source for peaking purposes in conjunction with thermal (in which would be included nuclear) energy for base loads.

This new role may lead to a review of existing projects and increased installations when storage can be developed.

Hydro has still a considerable amount of development in the foreseeable future. But as much of this development as possible should take place before too many years have passed. Sooner or later, hydro and nuclear costs can be expected to cross over, and after this stage is reached it is unlikely that much more hydro will be developed.

**How soon this will occur is difficult to predict,** but we may have as little as 20 to 30 years in which to complete development of the nation's hydro resources if they are to be used at all. Obviously, to leave them undeveloped would mean a tragic waste of the renewable resources of water power, which, once developed, can be expected to be permanently economical.

For these reasons, there is a new urgency to the earliest possible development of the Columbia, the Peace, the Saskatchewan, the Nelson, the Hamilton, and other major hydro resources.

But before this can be achieved, some critical decisions must be made. There is a need for the federal government to evolve forward-looking policies which will ensure availability of adequate capital — possibly through long-term power development loans at lower interest rates — without limiting the autonomy of the utilities or the provinces.

The development of short-term export agreements for hydro power, so that revenues from hydro exports could be available to pay in part for the cost of early development, would be advantageous.

**But most important is the question of the pattern of future interconnections.** Do we look only to regional integration albeit on a substantial scale, or will it be continental? And if so, do we look to North - South integration along the Pacific Coast and in the Great Lakes Region or can we now proceed with an East-West link across Canada, delivering hydro from B. C. and Labrador to the energy-short regions of Central Canada?

These problems require immediate study and early decision, and the combined efforts of the industry, the provinces and the federal government.

**NEW COURTENAY BAY thermal station of the New Brunswick Electric Power Commission, at East Saint John, is shown under construction. Plant is designed for a maximum capacity of 300,000 kw.**

## Extra-High-Voltage Line For Ontario

The rugged terrain of northern Ontario will see the start of a new highway of power before the year is out.

Construction of **Ontario Hydro's** first extra-high-voltage transmission line — a major breakthrough in electrical transmission in the province — is scheduled to start next winter.

On completion, the 460,000v line will feed energy from remote James Bay watershed into provincial power grids.

It means the opening of a new frontier for Ontario Hydro. With EHV, the delivery of large blocks of power over long distances becomes more economical — and remote hydraulic sources can be incorporated into the system.

Initially, EHV will hook up 528,000kw — from stations now planned or under construction in the north — into Hydro's power systems.

**But the potential from this area is more than a million kilowatts, enough power to feed a city three times the size of Hamilton.**

The new line will save millions of dollars, because its power-carrying capacity is more than four times that of 230,000v conventional circuits, the highest voltage now used in the province.

Moreover, less land is needed for EHV than for conventional lines with the same capacity.

Before construction starts, Hydro engineers will build several sections of experimental line so that practical tests can be made to make sure they have the right approach.

Hydro's construction division will use a relatively new technique — tension stringing — in building the line. This avoids abrasions to the conductors — caused by dragging on the ground — which could mean serious losses in transmission.

This method will have to be developed to permit the simultaneous stringing of the four conductors in each bundle — most other EHV projects in North America have used two or three.

**The four-conductor bundle is a new procedure on this continent. Hydro engineers will have to perfect methods as they go along.**

The first stage of the EHV line will be built north of Sudbury, stretching to the Abitibi canyon, over land sprinkled with rock outcrop and muskeg — and often inaccessible.

It's tough country, but Hydro crews have been building lines under similar conditions for three decades.

The second phase, south from Sudbury to Barrie, may be designed to operate initially as a double circuit 230,000v line with provision for a 460,000v single circuit line.

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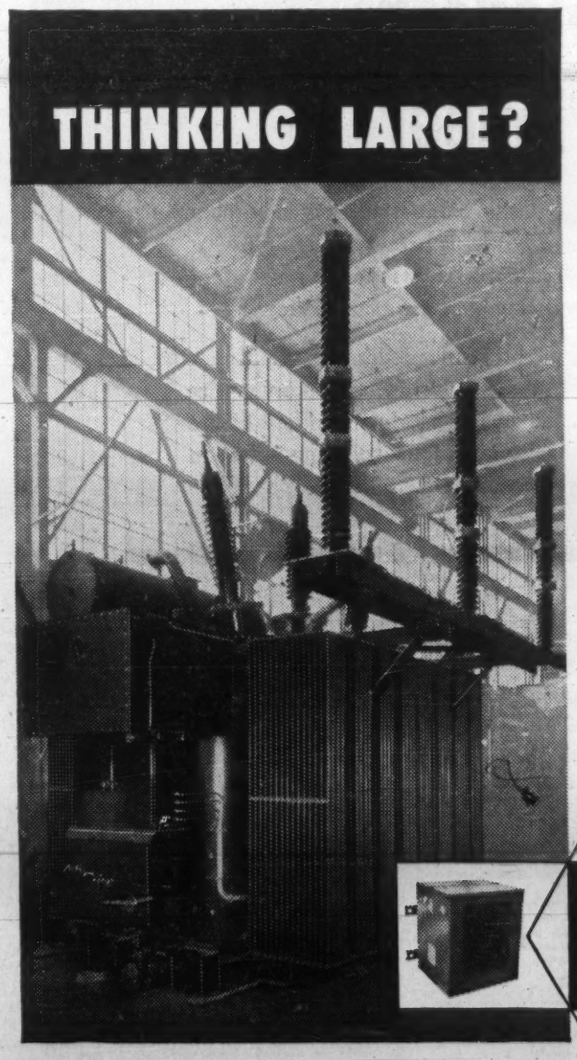

THINKING SMALL?

**Think PIONEER for transformers of any size!**

The large illustration, above, shows a 10,000/13,333 kva 3-phase, 60 cycle power transformer supplied to Ontario Hydro by Pioneer Electric. This unit will be used at the Commission's Thunder Bay Generating Station. The small illustration shows a typical small Pioneer dry-type air-cooled transformer, like the hundreds in use in Canadian industry and utilities. No matter how large or how small your transformer requirements are, every order is treated with the same attention to detail. You'll be more than pleased with Pioneer transformers . . . for quality, service and price. Plants and offices across Canada assure prompt delivery. Call your nearest office or write direct. Pioneer Electric Limited, 1 Rockwood Place, Winnipeg 9, Man.

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P/E PIONEER ELECTRIC LIMITED
FEDERAL PACIFIC ELECTRIC COMPANY
P-6101-R

# Quebec Power Cos.

(CONT'D FROM P. PU-3)

700,000 kw to serve some 280,000 Montreal area customers with 5,600 million kwh.

For the 11 months to Nov. 30/60, the rapidly expanding commission generated 15,955 million kwh, up from 13,956 million for all of 1959, purchased 685 million kwh (700 million) and sold 15,547 million kwh (13,657 million).

Total electric sales have risen from $53.9 million in 1954 to $88.4 million in 1959 and $95.9 million in first 11 months of 1960.

During 1960 a total of 872,000 kw of new water power was placed in operation in Quebec, more than half being provided by the commission.

With completion of the Carillon project, 630,000 kw will be added to Quebec Hydro's installed capacity of 3.3 million kw. Under construction on the Ottawa River, about 40 mi. from Montreal, Carillon will be operated as a peak load plant to absorb the top portion of the daily peaks on the Southwestern Quebec System.

Four generators of 45,000 kw are scheduled for operation by the end of 1962 with eight others of similar capacity to follow in stages until 1965. Space has been provided for two additional generators. Cost of the Carillon plant and transmission facilities is estimated at $200 million.

Elsewhere in the system, the fifth and final unit of Bersimis No. 2 has been completed, adding 600,000 kw to the 900,000 kw of Bersimis No. 1. Beauharnois No. 3 has added 605,000 kw to the 1,020,000 kw of stages No. 1 and No. 2.

Under study is a generating plant on the St. Lawrence River near Lachine, a west-end suburb of Montreal, with initial installed capacity of 675,000 kw.

On a long-term basis, the commission is investigating potential sites on the little known Nottoway River in the James Bay area. Untapped power resources in the area are estimated at 10 million hp.

Quebec Hydro has installed underwater cables on the bed of the St. Lawrence River to feed Gaspe Peninsula. To provide standby service for these cables, it has installed a 36,000 kw thermal station near Rimouski. This generating station also will assist in meeting Gaspe area requirements during system peaks, releasing an equivalent amount of hydro power into main systems.

A $16 million transmission line to Lac Boules is contemplated to interconnect completely the Gaspe Peninsula with the other systems of the commission.

Hydro operates three systems—Southwestern, Northeastern and Northwestern.

Largest is Southwestern. Supplied mainly with power generated at the Beauharnois and Bersimis River plants, it serves the Montreal area and part of the Beauharnois area.

The Northeastern system, supplied by the Bersimis River plants, sends most of its production to Montreal, contributes to Quebec region requirements and part of the North Shore and Gaspe areas.

The southwestern and northeastern systems are interconnected with the systems of **Shawinigan Water & Power Co., Gatineau Power Co., Aluminum Co. of Canada** and **Lower St. Lawrence Power Co.** in Quebec and with the Ontario network.

Northwestern system operates independently and obtains its power from the commission - owned generating plants on the Upper Ottawa River, northeast of Lake Temiscamingue.

Quebec Hydro's gas properties were sold in 1957 to **Quebec Natural Gas Corp.** for $32.7 million.

## Quebec Power

**Quebec Power Co.**, controlled by **Shawinigan Water & Power Co.**, had net profit in 1960 of $1,777,999 ($2.53 a share), up 5.8% from 1959.

Company plans to do some financing soon.

"The funds we can generate from retained earnings and depreciation are not enough to provide for our future capital needs and our cash resources are diminishing rapidly," says President J. A. Fuller.

Working capital was $1.6 million at Dec. 31/60, down

(Continued on page PU-25)

# Company Reports

## Manufacturing

**CANADIAN CURTISS-WRIGHT LTD.**, Toronto, had $34,563 net profit in 1960 ($191,433 net loss in 1959).

Sales declined 42.1% to $5 million.

Military sales continued to drop through 1960 but decline leveled off in latter months to base which should remain firm for immediate future, Chairman and President James G. Byron says. Unprofitable segments were disposed of. Research and manufacturing portion of Isotopes Division was integrated with Princeton plant of parent Curtiss-Wright Corp. to reduce costs substantially. Higher instrument sales are expected.

Instrument line was expanded by agreements to act as sales representatives for **Carl Dreneck Co.**, Denmark, and **Kelvin Hughes Co.**, U.K. Satisfactory sales already have been made in Canada, Byron says.

Aircraft Division also expanded product line by signing sales agreements with various companies.

Company obtained its first contract in 1960 for engine trainer simulators from Canadian government. It entered industrial tool field through marketing in Canada of wrenches made by parent.

Company proposes to acquire interest in Canadian company which produces mining equipment, building products and line of tools and machinery.

| INCOME ACCOUNT | | |
|---|---|---|
| Years Ended Dec. 31: | 1960 | 1959 |
| Sales | $5,022,002 | $8,674,019 |
| Net operating inc. | 94,989 | †151,558 |
| Less: Loss on sale f.a. | 20,157 | ..... |
| Net earnings | 74,832 | †151,558 |
| Less: Deprec. | 25,630 | 29,245 |
| Income taxes | ‡4,000 | ..... |
| Amort. | 10,630 | 10,630 |
| Net profit & surp. | 34,563 | †191,433 |

†Loss or deficit.
‡Taxes reduced by $5,000 on application of prior years' losses.

| | | |
|---|---|---|
| Earnings per Share and Dividend Record: | | |
| Common | $0.01 | d$0.05 |
| Shares o/s at Dec. 31: | | |
| Common, n.p.v. | 3,834,730 | 3,834,730 |

| BALANCE SHEET—MAIN ITEMS | | |
|---|---|---|
| As at Dec. 31: | 1960 | 1959 |
| Cash & invests. | $31,427 | $346,531 |
| Inventories | 355,034 | 595,026 |
| Total curr. assets | 1,329,358 | 2,177,676 |
| Fixed assets† | 117,589 | 214,933 |
| Total assets | 1,498,664 | 2,424,499 |
| Total curr. liabs. | 644,175 | 1,604,573 |
| Capital stock | 982,607 | 982,607 |
| Deficit | 128,118 | 162,681 |
| †After deprec. of | 129,639 | 130,068 |
| ‡Deficit. | | |
| Working capital | 685,183 | 573,103 |

## Instruments

**HUGHES-OWENS CO.**, Montreal, had $118,669 consolidated net profit in 1960 ($151,491 unconsolidated, and $148,505 consolidated net profit in 1959).

Lower profit was mainly on reduced sales, President James M. Dowie says.

First two months of 1961 showed improvement over last year and company looks for higher sales and profits.

Facilities in Calgary were expanded to accommodate a well log division for reproduction of well logs and well information. Initial costs made themselves felt in 1960, but this addition to activities is expected to have healthy effect on future results, Dowie says.

No major capital expenditures are seen for 1961.

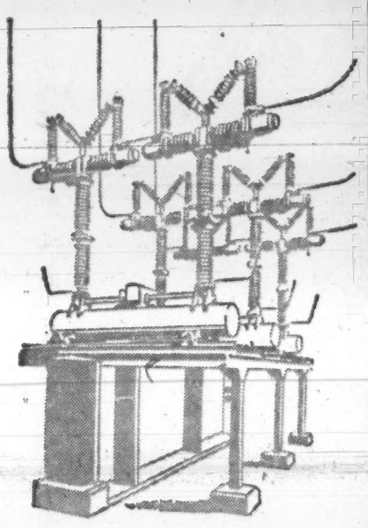
| INCOME ACCOUNT | | |
|---|---|---|
| Years Ended Dec. 31: | ▲1960 | 1959 |
| Net earnings | $309,707 | $411,926 |
| Less: Deprec. | 63,622 | 86,141 |
| Debenture int. | 31,211 | 34,442 |
| Inc. taxes | 88,205 | 139,852 |
| Net profit | 115,669 | 151,491 |
| Less dividends: | | |
| Pref. | 24,603 | 25,218 |
| Cl. A common | 39,920 | 39,920 |
| Cl. B common | 25,025 | 40,040 |
| Surplus for year | 26,121 | 46,313 |

▲Consolidated.

| | | |
|---|---|---|
| Times Bond Interest Earned: | | |
| Before deprec. | 9.63 | 11.96 |
| After deprec. | 7.53 | 9.46 |
| Earnings per Share and Dividend Record: | | |
| 6.4% Cum. red., s.f. pref.: Earned | $7.75 | $9.63 |
| Paid | 1.60 | 1.60 |
| Cl. A: Earned | 1.82 | 2.53 |
| Paid | 0.80 | 0.80 |
| Cl. B: Earned | 0.51 | 0.86 |
| Paid | 0.25 | 0.40 |
| Shares o/s as at Dec. 31: | | |
| 6.4% pref., $25 par | 14,927 | 15,727 |
| Class A, n.p.v. | 49,900 | 49,900 |
| Class B, n.p.v. | 100,100 | 100,100 |

| BALANCE SHEET—MAIN ITEMS | | |
|---|---|---|
| As at Dec. 31: | ▲1960 | 1959 |
| Cash | $2,980 | $60,751 |
| Inventories | 1,764,015 | 1,897,666 |
| Total curr. assets | 2,813,660 | 2,813,449 |
| Invest. in sub. | ..... | 40,659 |
| Fixed assets† | 692,649 | 744,180 |
| Total assets | 3,434,420 | 3,734,490 |
| Due bank | 169,565 | 250,000 |
| Total curr. liabs. | 475,984 | 901,286 |
| Funded debt | 550,000 | 610,000 |
| Reserves | 36,321 | 46,948 |
| Capital stock | 408,550 | 428,550 |
| Earned surplus | 1,763,495 | 1,747,706 |
| †After depr. of | 675,478 | 614,411 |
| Working capital | 1,937,676 | 1,912,163 |

▲Consolidated.

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It is this advanced thinking . . . reflected in equipment design and manufacture . . . which has made the name of Brown Boveri synonymous with the finest in power equipment.

1891 — Pioneered a-c designs for power station and 23 kV transmission system.

1898 — First oil circuit breaker in practical service.

1901 — Development by C. E. L. Brown of the smooth rotor now universally adopted for turbo-generators.

1902 — First multiple-break oil circuit breaker.

1906 — First blast furnace turbo-blower in the world.

1906 — First turbo-compressor in the world for gas turbines.

1910 — First gas turbine on the Holzwarth principle.

1915 — First rectifier installation in a traction substation.

1917 — First aero-engine supercharger in the world (mechanically driven).

1923 — First exhaust driven turbines and turbo-blowers for pressure-charging of diesel engines.

1928 — First reliable high-speed distance relay for selective isolation of faulty power lines.

1931 — First high-efficiency, high-pressure, axial-flow compressor which paved the way for the gas turbine with constant-pressure combustion.

1932 — First steam generator fired under pressure (Velox boiler) with supercharging set driven by exhaust-gas turbine, for oil or gas firing.

1933 — Composite rotor for turbo-generators.

1933 — First Brown Boveri airblast circuit breaker for 13,000 volts.

1937 — First gas-turbine-driven compressor installation in the world for the pressure-charging of a chemical process combined with production of energy. (Houdry Process).

1939 — First serviceable gas turbine (4000 kW).

1940 — First gas-turbine locomotive in the world.

1950 — First Brown Boveri Mechanical Rectifier for 16,000 amps at 150 volts, or 8,000 amps at 400 volts.

1951 — Breaker tests with a Brown Boveri 220-kV airblast circuit breaker in the Grand Coulee switchyard of the Northwest Power Pool, with the largest power concentration in the world. Interrupted power up to 7,800 MVA symmetrical.

1952 — Outdoor Airblast Breaker in the first 380-kV system in the world.

1955 — Complete 6,200 kW mobile gas turbine power station, mounted in two special railroad cars, put into service in Mexico.

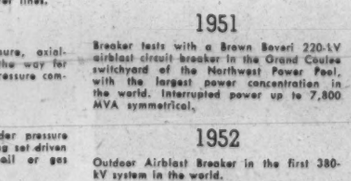
1959 — All the thermal and major electrical equipment was supplied by Brown Boveri for the largest gas turbine generating plant and the largest remote-controlled thermal power plant in the world, at Port Mann, B.C.

BROWN BOVERI

BROWN BOVERI (CANADA) LIMITED

MONTREAL
TORONTO
WINNIPEG
CALGARY
EDMONTON

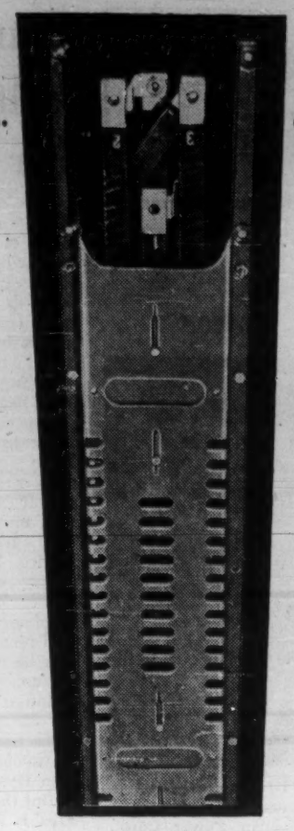
REPRESENTATIVES:
HALIFAX: Martin & Dean Ltd.
WINNIPEG: Power & Mine Supply Co. Ltd.
VANCOUVER: Gordon Russell Ltd.



Plant:
St. Johns, Que.



NOW... an industrial electrical system that's TOTALLY SAFE!

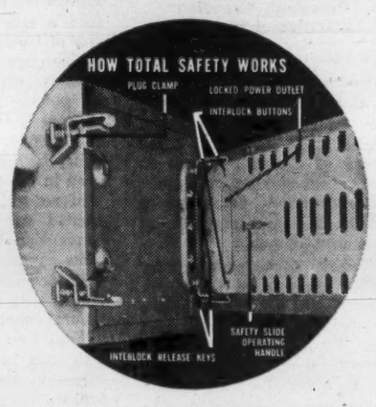


UNI-BUS Power Distribution System

"SAFETY" HAS BEEN A MISUSED WORD
Up until now manufacturers of electrical distribution systems who have talked "safety" have only talked degrees of safety, or devices for safety, or techniques for safety. What is more, every plant electrical engineer and maintenance man knows there has been no such thing as total safety in ordinary electrical products.

NOW, TAYLOR ELECTRIC OFFERS YOU *UNI-BUS*, THE ELECTRICAL DISTRIBUTION SYSTEM IN WHICH IT IS ABSOLUTELY IMPOSSIBLE TO TOUCH A LIVE PART ANYWHERE, AT ANY TIME, IN ANY WAY . . . IN INSTALLATION, MAINTENANCE OR REMOVAL OF BRANCH CIRCUIT DEVICES.

IN SHORT, *UNI-BUS* COMPLETELY ELIMINATES ANY CHANCE FOR ELECTRICAL ACCIDENTS TO OPERATING PERSONNEL.




The reason is a system of interlocks which keeps every power outlet locked until the proper "key" plug-in device covers it. Plug-in devices are also interlocked to keep doors locked until current is off . . . keep current off when doors are open.

LOWER POWER LOSSES
Figures show that the voltage drop throughout a UNI-BUS installation is considerably less than that for any other comparable distribution system. The unique low-impedance design assures peak power and maximum efficiency at all times.

COSTS NO MORE
A UNI-BUS system, installed, costs no more than ordinary power distribution systems. It is an investment in safety that will provide maintenance-free industrial or commercial power distribution.

LOW IMPEDANCE UNI-BUS IS AVAILABLE IN PLUG-IN OR FEEDER SYSTEMS UP TO 4,000 AMPERES - 600 V.A.C.

For Further Information Write:

Taylor Electric Mfg. Co. Limited
LONDON CANADA

AN INDEPENDENT ALL-CANADIAN COMPANY

FOR TO-DAY and TO-MORROW

Wherever electricity goes, life blossoms: it's a man-made miracle of energy, foresight and resourcefulness. Thanks to it, vital industries spring from the ground, comfort enters every home, progress opens new horizons.

Paving the way for these wonders, the transmission tower stands as a symbol of strength, of abundance and faith in the future.

Shawinigan plays an important role in this exciting march forward. Through its steady service to over 250,000 customers in home and industry, Shawinigan helps speed the development of Quebec's heartland. What's more, this rich combination of people, techniques, and electricity sends Quebec's products on their way to the four corners of the earth.

THE MEN AND THE ENGINEERING
The Shawinigan WATER AND POWER CO.
ELECTRIC POWER

# Quebec Power Cos.

(CONT'D FROM P. PU-24)

from $2.7 million a year earlier.

Proceeds of new financing will be used to meet capital requirements of next few years and to redeem $12 million Series D and E bonds, due Sept. 1/62.

Company provides electric light, power and gas to Quebec City and the adjacent area on both sides of the St. Lawrence river — serving a population of more than 500,000.

Revenue from electricity sales amounted to $16.2 million in 1960, an increase of 7%. Revenue from manufactured gas sales was $436,000 ($442,000), but for first time in many years volume of gas sold showed a slight increase.

Company has a subsidiary, **Frontenac Gas Ltd.**, ready to undertake, if and when desirable, all operations related to sale of natural gas in Quebec City and district. Natural gas is not available in area yet.

Number of electric service customers at year end was 129,623 (125,849). Sales of kwh to residential users increased 10.3% against a 6% gain in sales to industry, business and farms.

Total operating revenues were $16.9 million, an increase of 6.9%. Operating, maintenance and general expenses increased by 2.8% to $4.7 million. These expenses would have been further increased by about $250,000 had the company continued to charge certain minor additions to plant now being capitalized in conformity with general utility practice.

Capital expenditures in 1960 amounted to $3.3 million ($3.1 million).

Conversions of distribution voltage from 4,000 v to 12,000 v absorbed an important part of capital budget.

Distribution capacity of substations has been increased by some 72,000 kw.

Funded debt consists of $14,463,000 first mortgage bonds—Series D, 3½%, due Sept. 1/62, $1,506,000, Series E, 3%, due Sept. 1/62, $10,037,000; and Series F, 3%, due April 1/72, $2,920,000.

Outstanding equity capital is 702,077 npv shares.

## Saguenay Elec.

**Saguenay Electric Co.**, Chicoutimi, Que., reported a 41.8% decline in 1960's net profit to $102,578.

Wholly owned by **Saguenay Power Co.** which in turn is controlled by **Aluminium Ltd.**, company distributes electricity in Lake St. John-Saguenay River area.

Fixed assets had book value of $11.7 million at end of 1960, including two generating stations with total capacity of 3,550 kva. Transmission system consists of 102 mi. of 22,000 v to 44,000 v lines and 20 mi. of 6,600 to 22,000 v lines.

Distribution system comprises 906 mi. of 6,600 v to 15,000 v lines and 497 mi. of 100 v to 6,600 v lines including 1,403 mi. of 2,000 v to 7,200 v lines.

Almost 80% of power is supplied under long-term contract to large industrial users.

Funded debt totaled $4,478,188 at end of 1960. Also outstanding were 75,000 npv common shares, all owned by Saguenay Power.

## Saguenay Power

**Saguenay Power Co.**, Montreal, controlled by **Aluminium Ltd.**, operates the huge Isle Maligne hydro site.

In 1960, net profit declined 20.7% to $1,216,297. Operating revenues were $15 million ($14.5 million).

Per share earnings were $5.79 ($7.31).

Net profit for first quarter 1961 was $429,065 ($419,464 in same 1960 period).

Subsidiary **Saguenay Electric Co.** distributes power to more than 50 communities in the Lake St. John and adjacent areas.

Another subsidiary **Saguenay Transmission Co.** carries power from the generating station to most customers.

Plant, with a capacity of 540,000 hp, has a depreciated book value of $35.4 million.

Almost 80% of power is supplied under long-term contract to large industrial users. These include **Aluminum Co. of Canada, Shawinigan Water & Power Co., Consolidated Paper Corp., Price Bros. and St. Lawrence Corp.**

Funded debt of Saguenay Power and Saguenay Electric totaled $19,996,188 at end of 1960. Saguenay Power also has 210,000 npv common shares outstanding, more than 90% owned by Aluminium Ltd.

## Shawinigan

Construction will start this summer on a new $44 million hydro-electric plant for **Shawinigan Water & Power Co.** at Rapide des Coeurs on the St. Maurice River.

A low load factor operation, it will be ready in late 1964 with initial capacity of 125,000 kw.

Also company is getting ready to spend $65 million (Continued on page PU-26)

## Royal Bank Staff Changes

J. K. SNIDER, accountant, Market Branch, Hamilton, to be accountant, Oakville, Ont.
M. E. DUNCAN, assistant accountant, Main & Selkirk, Winnipeg, to be accountant, St. Anne's & Avondale, St. Vital, Man.
A. O ST. C. MAXWELL, assistant accountant, 7th & 2nd, Calgary, to be accountant, 8th Ave. & 7th St. S.W., Calgary.
J. M. COUTURE, assistant accountant, St. Roch, Que., to be accountant, Montreal Road & St. Laurent Blvd., Ottawa.
R. M. KIDNEY, assistant accountant, Perth, Ont., to be accountant, Smiths Falls, Ont.
M. J. REGAN, accountant, Oakville, Ont., to be accountant, Kingston, Ont.
R. M. WILLIAMS, assistant accountant, Charlottetown, P.E.I., to be accountant, Inverness, N.S.
D. F. KITCHEN, assistant accountant, Sunnyside Toronto, to be accountant, Eglinton & Bathurst, Toronto.
D. J. SHELLARD, assistant accountant, Kingsway & Slocan, Vancouver, to be accountant, Lynn Valley, B.C.
RETIRED:
J. J. HAND, Govan, Sask.
S. H. RAMM, Weyburn, Sask.
W. A. THOMPSON, Harvey Station, N.B.

## Nova Scotia Bank Makes Promotions In Staff Changes

J. P. BEDARD, manager, Portneuf, to be manager, Port Daniel Station, Que.
E. A. ROBERTSON, manager, Lawrence & Bathurst, Toronto, to be manager, Bloor & St. Clarens, Toronto.
R. C. KENSETT, asst. manager, Saint John, N.B. to be an asst. manager, Montreal.
D. B. MORIN, asst. supervisor, staff, Winnipeg, to be an asst. manager, Winnipeg.
J. M. MASSIE, to be accountant, Hawkesbury, Ont.
S. MAYESKE, to be accountant, Vauxhall, Alta.
R. T. SAWYER, asst. accountant, St. Clair & Oakwood, Toronto, to be accountant, Kingston Rd. & St. Clair, Toronto.
A. N. ZARIWNY, to be accountant, Picture Butte, Alta.
R. E. ALEXANDER, to be an asst. accountant, Calgary.
D. GIBBENS, accountant, Broadway & Burrard, Vancouver, to be an asst. accountant, Vancouver.
G. F. WARREN, to be asst. accountant, Bank & Fourth, Ottawa.
A. B. McKIE, an asst. chief accountant, to be a supervisor, General Office.
M. A. NORRIS, to be an asst. supervisor, international dept., General Office.
R. G. GAGE, asst. manager, Toronto, to be manager, Sault Ste. Marie., Ont.
A. B. SELWOOD, to be manager, Spanish, Ont.
G. S. E. SPICER, to be manager, Eglinton & Caledonia, Toronto.
J. H. STRONG, manager, 1826 Dundas St., London, Ont., to be manager, Dundas & English, London.
J. F. WRIGHT, an asst. manager, Winnipeg, to be manager, Main & Lombard, Winnipeg.
R. E. CORDES, to be asst. manager, Saint John, N.B.
R. H. BARRIE, accountant, Perth, Ont., to be accountant, Carling & Woodroffe, Ottawa.
D. B. HALL, accountant, City View, Ottawa, to be accountant, Pembroke, Ont.
W. G. HARDY, accountant, Leaside, Ont., to be accountant, London, Ont.
MRS. M. M. HENRY, to be accountant, Half Way Tree, Jamaica.
G. M. McARDLE, asst. accountant, Bank & Fourth, Ottawa, to be accountant, City View, Ottawa.
S. J. MANNONE, accountant, College & Grace, Toronto, to be accountant, Broadview & Gerrard, Toronto.
W. SHEREMETA, accountant, Broadview & Gerrard, Toronto, to be accountant, College & Bathurst, Toronto.
E. C. WILSON, asst. accountant, Toronto, to be accountant, Weston, Ont.
MISS L. M. O'CONNELL, to be asst. accountant, Brantford, Ont.
H. L. RAUCH, to be asst. accountant, St. Clair & Oakwood, Toronto.
H. G. ROCHON, to be asst. accountant, Lachute, Que.
R. W. McCAIN, manager, Bancroft, to be manager, New Liskeard, Ont.
P. I. MacLELLAN, to be accountant, Bronson & Holmwood, Ottawa.
C. G. PAUL, to be assistant accountant, Carling & Woodroffe, Ottawa.
A. K. GRAY, asst. supervisor, general office, to be an asst. supervisor attached to the supervisor's office, Halifax.
R. W. NICKERSON, manager, Portage & Kennedy, Winnipeg, to be an asst. supervisor.
T. A. DOUGLAS, manager, Sault Ste. Marie, Ont., to be manager, Fredericton, N.B.
E. L. ELLIOTT, manager, Eglinton & Caledonia, Toronto, to be manager, Queen & River, Toronto.
E. C. HACK, manager, Bloor & St. Clarens, Toronto, to be manager, Portage & Kennedy, Winnipeg.
D. J. KROCK, to be manager, Fairview Shopping Centre, St. Catharines, Ont.
M. C. KUNKEL, manager, Spanish, Ont., to be manager, 1826 Dundas St. E., London, Ont.
L. PETRIW, to be manager, Windsor Park Shopping Centre, St. Boniface, Man.
R. W. PORTER, manager, Port Daniel Station, Que., to be manager, James & Burlington, Hamilton.
T. R. STEWART, manager, James & Burlington, Hamilton, to be manager, Queensway & Smithfield, Toronto.
A. E. WILSON, manager, Queen & River, Toronto, to be manager, Queen & Pape, Toronto.
ROSS M. BROWN, to be an asst. manager, Toronto.
N. E. BUTLER, to be accountant, Kingsway & Victoria, Vancouver.
T. W. COX, accountant, Kingsway & Victoria, Vancouver, to be accountant, Granville & Davie, Vancouver.
R. G. TAYLOR, accountant, Carling & Woodroffe, Ottawa, to be accountant, St. Lawrence & Jean Talon, Montreal.
U. VIITRE, accountant, Burlington, Ont., to be accountant, Upper James & Brucedale, Hamilton, Ont.
W. S. CARRUTH, to be an asst. accountant, New Westminster, B.C.
MISS H. J. FAULKNER, to be asst. accountant, Stratford, Ont.
K. HIEMSTRA, to be asst. accountant, Kingston Rd. & Bingham, Toronto.
MRS. S. TYROLER, to be asst. accountant, St. Lawrence & Ontario, Montreal.
G. A. GRIFFITHS, supervisor, Havana, to be a supervisor, international department, General Office.
J. H. RECTOR, manager, Fredericton, N.B., to be manager, Saint John, N.B.
C. G. SPENCE, accountant, Swift Current, to be manager, Main & Polson, Winnipeg.
J. L. R. ARMSTRONG, assistant accountant, Portage & Kennedy, Winnipeg, to be accountant, St. James, Man.
L. E. BILDSON, accountant, Upper James & Brucedale, Hamilton, to be accountant, Markham, Ont.
Y. LESSARD, assistant accountant, Quebec City, to be accountant, Trois Rivieres, Que.
A. C. MELITO, accountant, Streetsville, Ont., to be accountant, King & Sherman, Hamilton, Ont.
J. J. J. POWER, accountant, Nassau, Bahamas, to be accountant, Stratford, Ont.
D. A. REMMENS, to be assistant accountant, Humbertown Centre, Toronto.
R. M. B. JOHNSTON, to be assistant accountant, Portage and Kennedy, Winnipeg.
R. A. VACHON, assistant accountant, Kingston Rd and Bingham, Toronto, to be assistant accountant, Danforth and Pape, Toronto.

## Imperial Bank's New Promotions In Staff Changes

E. D. ADAM, to be accountant, Port Arthur, Ont.
G. W. ADAMS, to be manager, Forest Lawn, Alta.
S. H. COTTER, to be accountant, Jasper Ave. and 108th St., Edmonton.
W. A. CULLIS, to be manager, Scheffer-ville, Que.
G. E. Haggett, to be manager, Assiniboia, Sask.
E. G. LOREE, to be accountant, North Bay, Ont.
J. C. MacKENZIE, to be accountant, 8th Ave. W., Calgary.
G. S. W. MALCOLM, to be manager, Elbow Drive at 96th Ave., Calgary.
J. R. NAYLOR, to be accountant-in-charge, Little Long Rapids, Ont.
J. A. PENZ, to be accountant, Elveden House, Calgary.
M. F. PIERCE, to be manager, Elveden House, Calgary.
W. S. SCOTT, to be accountant, Gore & Queen, Sault Ste. Marie, Ont.
G. W. SEE, to be accountant, Englehart, Ont.
S. E. SELLERS, to be manager, South Porcupine, Ont.
W. SHURNIAK, to be assistant manager, East Kildonan, Man.
R. S. WILMOTT, to be manager, Sangudo, Alta.

# Company Reports

## Appliances

**CANADIAN ADMIRAL CORP.**, Port Credit, Ont., had $111,430 consolidated net loss in 1960 ($178,165 consolidated net profit in 1959).

Sales declined 17.3% to $16 million.

| CONS. INCOME ACCOUNT Years Ended Dec. 31: | 1960 | 1960 |
|---|---|---|
| | $ | $ |
| Sales | 16,020,669 | 19,366,828 |
| Net earnings | 162,753 | 537,472 |
| Less: Deprec. | 95,237 | 98,141 |
| Amort. spec. exp. | 31,608 | 29,753 |
| Income taxes | 14,614 | 148,115 |
| Res. re accts. | 132,724 | 83,296 |
| Net profit & surp. | ‡111,430 | 178,165 |
| ‡Loss and deficit. | | |
| Earnings per Share and Dividend Record: | | |
| Common | ‡$0.39 | $0.62 |
| None paid. | | |
| Shs. o/s as at Dec. 31: | | |
| Common $1 par | 287,776 | 287,776 |
| CONS. BALANCE SHEET—MAIN ITEMS As at Dec. 31: | 1960 | 1959 |
| Cash | $2,392,303 | $2,175,065 |
| Inventories | 2,927,971 | 3,767,400 |
| Total curr. assets | 9,535,826 | 10,244,174 |
| Invest. in & ad. to unconsol. sub. | 305,005 | 405,005 |
| Fixed assets* | 998,670 | 1,036,801 |
| Total assets | 10,906,080 | 11,787,280 |
| Total curr. liabs. | 1,866,393 | 2,636,163 |
| Capital stock | 287,776 | 287,776 |
| Capital surplus | 781,003 | 781,003 |
| Earned surplus | 7,970,909 | 8,082,338 |
| *After depr. of | 1,031,016 | 952,904 |
| Working capital | 7,669,433 | 7,608,011 |

## Leather Goods

**L. McBRINE CO.**, Kitchener, net profit declined 25.4% to $49,786 in 1960.

Sales were down slightly. First quarter 1961 sales were ahead of like 1960 and 1959 periods, President E. J. Shoemaker says.

| INCOME ACCOUNT Years Ended Dec. 31: | 1960 | 1959 |
|---|---|---|
| Net earnings | $107,638 | $141,357 |
| Less: Inc. taxes | 40,878 | 55,557 |
| Deprec. & amort. | 16,974 | 19,111 |
| Net profit | 49,786 | 66,689 |
| Less: Pref. divds. | 20,000 | 20,000 |
| Com. divds. | 10,000 | 5,000 |
| Surplus for year | 19,786 | 41,689 |
| Earnings per Share and Dividend Record: | | |
| Preferred† | $2.49 | $3.33 |
| Paid | 1.00 | 1.00 |
| Pref. & com.‡ | 1.66 | 2.22 |
| Com.: Paid | 1.00 | 0.50 |
| †Before (after) participation. | | |
| Shares o/s at Dec. 31: | | |
| $1 Pref., n.p.v. | 20,000 | 20,000 |
| Common, n.p.v. | 10,000 | 10,000 |
| BALANCE SHEET—MAIN ITEMS As at Dec. 31: | 1960 | 1959 |
| Cash | $1,555 | $861 |
| Inventories | 520,833 | 593,694 |
| Total curr. assets | 976,473 | 1,085,240 |
| Fixed assets* | 147,672 | 156,088 |
| Total assets | 1,179,742 | 1,243,029 |
| Bk. loan & o'draft | 323,334 | 392,649 |
| Total curr. liab. | 443,880 | 526,944 |
| Capital stock | 240,000 | 240,000 |
| Surplus | 495,862 | 476,076 |
| *After depr. of | 367,331 | 350,913 |
| Working capital | 532,593 | 558,296 |

## Iron and Steel

**BRIDGE & TANK CO. OF CANADA LTD.**, Hamilton, consolidated net profit declined 47.1% in 1960 to $505,012.

All divisions, with exception of **Vulcan, Ford-Smith (Quebec) Ltd.**, which was incorporated in Dec./60, operated profitably, Executive Vice-President and General Manager W. J. H. Disher says. Sales volume was down and profit margins greatly reduced.

Outlook for 1961 is somewhat spotty, Disher says. Good demand is seen for some products. Structural divisions have greatly reduced order backlog, but an increase in demand for structural products is seen in last half.

Offer to acquire all outstanding common shares of **United Steel Corp.** was withdrawn March 14/61 as offer was not accepted by sufficient number of United shareholders (FP, March 11, Feb. 25).

Main works of Hamilton Bridge Division were expanded. **Rheem Canada Ltd.** new drum plant in Edmonton now is in production. Vulcan, Ford-Smith (Quebec) was incorporated to supply Quebec and eastern provinces with similar products as sold in Ontario and west by **Vulcan, Ford-Smith Ltd.** and **Sawyer-Massey Division.**

| CONS. INCOME ACCOUNT Years Ended Dec. 31: | 1960 | 1959 |
|---|---|---|
| Net oper. inc. | $1,367,776 | $2,413,626 |
| Add: Prof. sale f.a. | 8,478 | 3,132 |
| Prof. sale invest. | | 2,230 |
| Disc. red. bds. & shs. | 11,726 | 8,698 |
| Net earnings | 1,387,980 | 2,427,686 |
| Less: Depreciation | 286,771 | 277,685 |
| Bond interest | 123,792 | 130,257 |
| Income taxes | 411,475 | 994,859 |
| Org. & fin. exps. | 4,800 | 4,800 |
| Min. int. in prof. | 56,130 | 66,137 |
| Net profit | $505,012 | 953,948 |
| Less: Pref. div. | 94,452 | 100,002 |
| Common divds. | 417,478 | 415,782 |
| Surplus for year | 46,918 | 438,164 |
| ‡Deficit. | | |
| Times Interest Earned: | | |
| Before deprec. | 11.21 | 18.64 |
| After deprec. | 8.90 | 16.51 |
| Earnings per Share and Dividend Record: | | |
| Preferred | $15.65 | $28.47 |
| Paid | 2.90 | 2.90 |
| Common (new)† | 0.39 | (0.82) |
| Paid | 0.30 | |
| Common (old) | | 2.45 |
| Paid | 0.30 | 1.20 |
| †Foll. 3-for-1 split in May, 1960. | | |
| Shares o/s at Dec. 31: | | |
| Pref., $50 par | 32,267 | 33,507 |
| Common (new)† | 1,043,694 | |
| Common (old) | | 347,898 |
| †Foll. 3-for-1 split in May, 1960. | | |
| CONS. BALANCE SHEET—MAIN ITEMS As at Dec. 31: | 1960 | 1959 |
| Cash & invest. | $158,854 | $353,771 |
| Inventories | 8,766,726 | 6,462,638 |
| Total curr. assets | 13,147,811 | 10,135,580 |
| Invest. assoc. co. | 698,928 | 698,928 |
| Fixed assets‡ | 4,873,815 | 4,312,847 |
| Total assets | 19,025,476 | 15,353,272 |
| Due bank | 3,005,227 | 256,698 |
| Total curr. liabs. | 7,195,875 | 3,278,877 |
| Min. int. in subsid. | 388,954 | 332,823 |
| Funded debt | 2,319,000 | 2,441,000 |
| Capital stock | 3,438,516 | 3,490,516 |
| Appraisal surp. | 1,817,370 | 1,927,377 |
| Earned surp. | 3,875,761 | 3,882,679 |
| ‡After deprec. of | 3,271,553 | 2,912,029 |
| Working capital | 5,951,936 | 6,856,683 |

Note—Contingent liability consisting of notes receivable of subsidiary company, discounted with finance companies was $891,494 at Dec. 31, 1960.

## Mining

**INSPIRATION MINING & DEVELOPMENT** net profit in 1960 was $23,702 (loss of $9,445 in 1959) after profits from sale of investments and assets of $27,242 ($11,182).

Gross return on contract work was down 8% to $155,465.

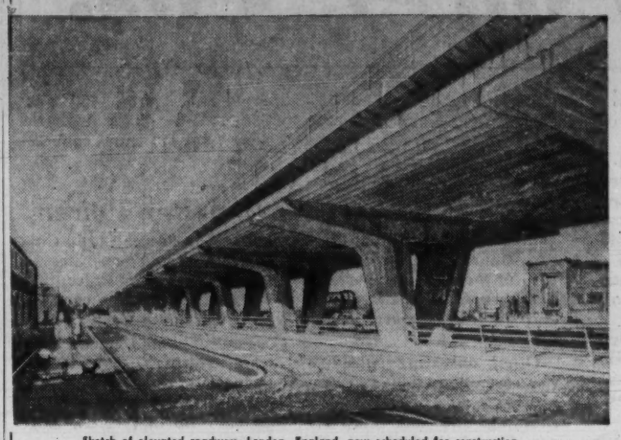
Company wrote off $1,803,716 of investment in **Nova Beaucage Mines.** President D. D. Thomson says value of investment was reduced to "a more realistic figure" in view of restricted demand for columbium.

Investments exclusive of Nova Beaucage, at Dec. 31/60, are quoted at $597,443 ($410,799).

General Manager K. Graber notes more work available in drilling and manufacturing divisions in first quarter 1961.

| INSPIRATION MINING & DEVELOP. INCOME ACCOUNT Years Ended Dec. 31: | 1960 | 1959 |
|---|---|---|
| Oper. income | $155,465 | $168,774 |
| Less: Oper. exps. | 113,522 | 132,439 |
| Net oper. revenue | 41,943 | 36,335 |
| Add: Other income | 24,470 | 20,479 |
| Profit re asset & security sale | 27,242 | 11,182 |
| Net earnings | 93,655 | 67,996 |
| Less: Explor. exps. | 524 | 342 |
| Depreciation | 69,429 | 77,099 |
| Net prof. & surp. | 23,702 | ‡9,445 |
| ‡Loss or deficit. | | |
| Earnings per Share | $0.008 | ‡$0.003 |
| Shares o/s at Dec. 31: | | |
| Common, $1 par | 3,000,000 | 3,000,000 |
| BALANCE SHEET—MAIN ITEMS As at Dec. 31: | 1960 | 1959 |
| Cash | $70,420 | $123,304 |
| Invests * | 597,443 | 410,799 |
| Inventories | 547,465 | 528,295 |
| Total curr. assets | 1,435,758 | 1,382,048 |
| Inv. & adv. to cos. | 475,190 | 2,457,674 |
| Plant & equip.† | 252,608 | 277,260 |
| Total assets | 2,246,193 | 4,031,721 |
| Total curr. liab. | 61,635 | 58,279 |
| Capital stock | 3,000,000 | 3,000,000 |
| Surplus | ‡815,443 | 963,442 |
| †After depr. of | 919,950 | 880,234 |
| *Mkt. value | 589,438 | 388,782 |
| ‡Deficit. | | |
| Working capital | 1,374,123 | 1,323,769 |


IMPARTIAL OPINION — PROGRESSIVE DESIGN



Sketch of elevated roadway, London, England, now scheduled for construction.

MARINE WORKS
HYDRO-ELECTRIC PROJECTS
THERMAL POWER STATIONS
IRRIGATION
BRIDGES, ROADS
AIRPORTS
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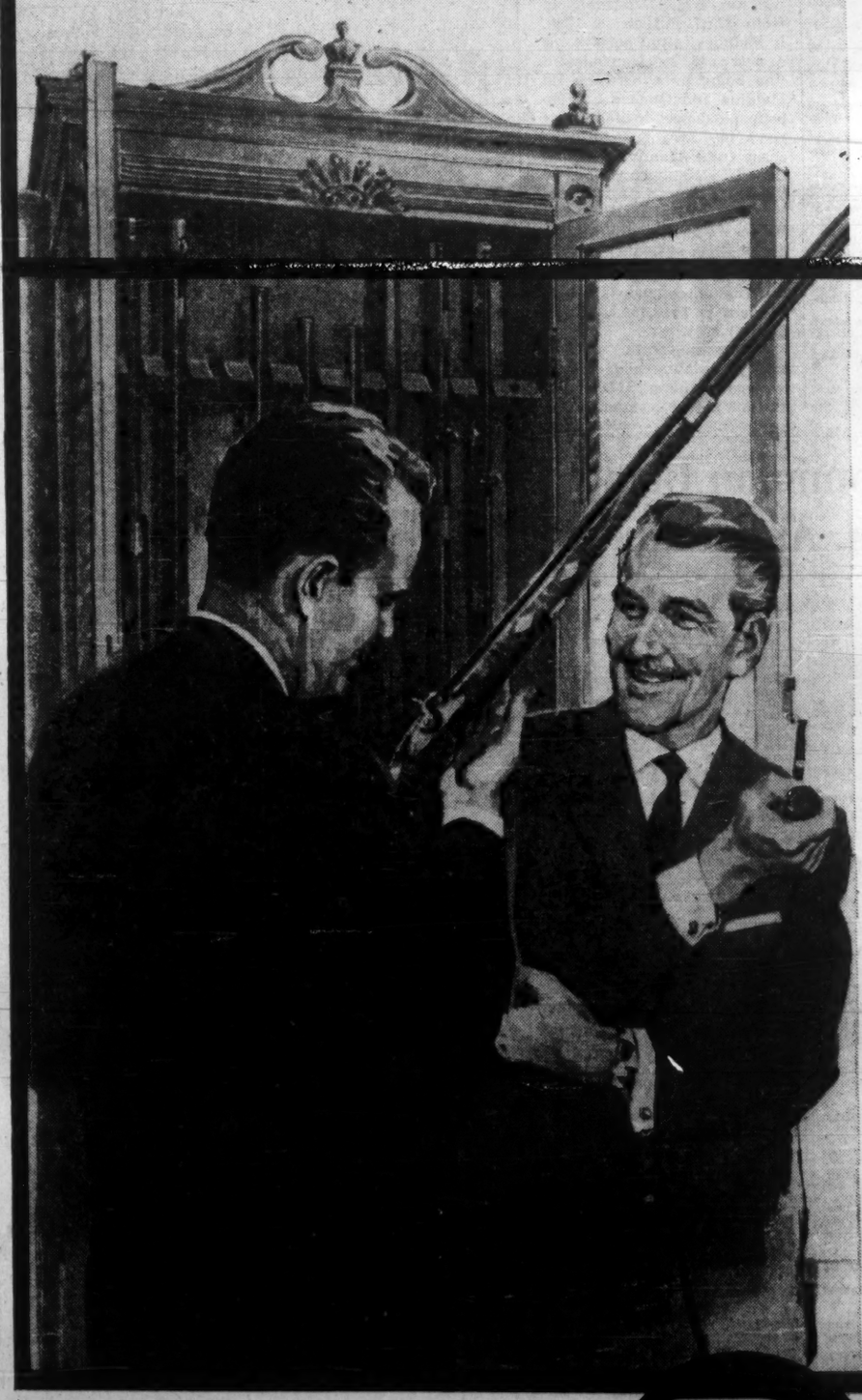
"We've just bought our third Dominion power shovel."

"I'd like to show you the hydraulic press Dominion built for us!"



TALKING: a contractor and a plywood manufacturer. Or put a city engineer in the picture with a paper mill executive, or almost anybody else in business or industry —

Chances are they'd be able to talk about something Dominion Engineering built for each of them. The reason? Dominion Engineering's concept of INTEGRATED SPECIALIZATION.

INTEGRATED SPECIALIZATION means many teams of experts — engineers, technicians, designers, researchers — working together in the seven Divisions of Dominion Engineering. In addition, and this is most important, it means a complete plant in which the plans of all these teams are translated into products for industry — from couplings to paper machines, from turbines, valves, crushers to diesel engines and all kinds of special equipment. It means foundries, machine tools, laboratories and assembly shops. It means total control and responsibility for everything you order from Dominion Engineering. Why not discuss your requirements with Dominion — soon?

Among other things, Dominion has built hydraulic turbines for over half the total installed hydro-electric capacity in Canada.

DOMINION ENGINEERING COMPANY LIMITED
Montreal
Toronto
Vancouver

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HYDRAULIC DIVISION
INDUSTRIAL DIVISION
DIESEL DIVISION
ROLL DIVISION
POWER CRANE & SHOVEL DIVISION
GEAR PRODUCTS DIVISION

# Quebec Power Cos.

(CONT'D FROM P. PU-25)

on a petrochemical and associated thermal electric plant on the South Shore of the St. Lawrence River.

Large quantities of residual oil will be used as fuel for the thermal power station, which will provide "make-up" energy in conjunction with hydro-electric developments on the St. Maurice. There, output varies from season to season with availability of water.

Net earnings for first quarter, 1961, were $3,178,742 (34.8c per common share).

Company's 1960 net profit was a record $13,985,067 ($1.55 a share), up 6% from 1959.

Revenue from sales of electricity rose 7.4% to a record $81.5 million. Sales were 13,227 million kw, up 10% and also a record. Rate of growth, while substantial, was somewhat lower than anticipated, due mainly to reduced housing construction.

Below average rainfall in late summer and fall forced curtailment of secondary energy generation. Purchases from other suppliers were increased to maintain sales of energy to customers producing steam from electric boilers.

Company believes growth rate this year will be at about the same as in 1960. Expenses may increase at a greater rate due to purchases of additional power, higher interest on funded debt arising from recent $20 million bond issue, and a 2% increase in provincial profits tax.

Cost of a February sleet storm will be about $800,000, of which it is expected somewhat less than half will be charged to operating expense and the balance capitalized.

Shawinigan Water & Power, directly and through subsidiaries, produces and distributes hydro power on both sides of the St. Lawrence River in Quebec.

One of the largest investor-owned hydro power companies in the world, Shawinigan owns all capital stock of **St. Maurice Power Corp.**, 97% of the common shares of **Southern Canada Power Co.** and 55% of **Quebec Power Co.**

Other operating subsidiaries are **Shawinigan Engineering Co., Shawinigan Buildings Ltd.** and **Shawinigan Chemicals Ltd.** In collaboration with **Atomic Energy of Canada**, Shawinigan Engineering designed, procured equipment and supervised construction of the Canada-India atomic reactor near Bombay. Company is engineering consultant for the Whiteshell Nuclear Research Establishment in Manitoba.

Although consolidated sales of Shawinigan Chemicals and its wholly-owned subsidiaries improved in 1960, net earnings were 4.8% lower at $1,845,896.

A strike early in the year and expenses connected with commissioning of two new plants contributed to higher costs. A sodium cyanide plant was brought into operation at Shawinigan and a limestone grinding and separating plant at Bedford.

Shawinigan Buildings own company's head office in Montreal.

Proceeds of new issue of $20 million 5¾% first mortgage sinking fund bonds, Series S, were used partly to redeem $9,942,000 company's Series L 3% bonds, due March 1/61. Balance is for general corporate purposes.

Company's 1961 capital program is $24.7 million, up from $17.7 million in 1960. It includes initial outlays for a new 345 kv transmission line being built between Ile Maligne and Quebec City to transmit power which company has arranged to purchase from **Aluminum Co. of Canada**, commencing Nov. 1/62. The line will provide for future interchange of power between Aluminum and Shawinigan systems.

Giving effect to the new bond issue, company's funded debt is $149,454,500, due 1970 to 1981.

Outstanding are 400,000 5%, cumulative redeemable preferred shares, $50 par; 100,000 4½% cumulative preferred shares, $50 par; 568,617 npv Class A shares and 7,845,471 npv common shares.

## Smelter Power

**Smelter Power Corp.**, Chicoutimi, Que., operates a power plant near Chicoutimi Falls with a turbine capacity of 42,000 hp.

Power is sold under contract expiring in 1975 to **Saguenay Transmission Co.** Contract called for 20,000 primary hp daily from Aug. 1/57.

A wholly owned subsidiary of **Nickel Mining & Smelting Corp.**, company was to have supplied power to Nickel's proposed smelter at Gordon Lake. Poor nickel markets and inability to raise financing forced suspension of plans for the smelter in March/58.

Capitalization includes $5 million 5¾% first mortgage bonds, due May 1/77, of which $4,061,500 were outstanding at Dec. 31/59.

Also outstanding are 200,000 $5 par 5% preferred shares and 200,000 $1 common shares all held by Nickel Mining.

Since re-organization of Nickel Mining, stock purchase warrants attached to the bonds entitle holder to purchase common stock of Nickel Mining. When originally issued, warrants entitled holder to purchase common stock of **Eastern Mining & Smelting Corp.**

## Southern Canada

Net profit of **Southern Canada Power Co.** for 1960 was $1,931,404, equal to $3.59 a common share, up 2.1% from $1,891,179 ($3.49) in 1959.

Gross revenue was up 7% at $14,222,341 but operating expenses were up 12.8% at $9,114,500.

Company and its subsidiary, **Sherbrooke Railway & Power Co.**, supply power in Southern Quebec between the St. Lawrence River and the U.S. border. At Dec. 31/60 customers totaled 33,572, a gain of 2,613 over 1959.

Company operates a chain of 25 retail stores which last year had sales of $1.8 million. Electric appliances sold represented 22,477 kw of connected load.

Sales of electricity last year rose to a record $14.0 million from $13 million. Total output, generated and purchased, jumped 8.4% to 1,153.4 million kwhr.

Company invested $2,425,500 in plant and equipment during 1960. In October, a new 50,000 kva transformer, the largest ever used on the Southern Canada system, was installed at St. Cecaire substation.

This enabled two 25,000 kva transformers to be transferred to the 110,000/48,000v substation at L'Acadie, near St. Johns. Additional capacity for the Cowansville-Knowlton-Sutton region is being provided by a 48,000/13,800v substation at Sweetsburg.

Outstanding capitalization Dec. 31/60 included 70,889, $100 par 6% cumulative participating preferred shares; 400,000 npv common shares, almost all owned by **Shawinigan Water & Power Co.**; $11 million first mortgage bonds, including $6 million 3½% Series B, due 1976, $2.5 million series 3½% Series C, due 1976, $2.5 million, 3⅜% Series D, due 1981.

## St. Maurice Pr.

**St. Maurice Power Co. is** wholly owned by **Shawinigan Water & Power Co.** and its financial statements are consolidated with the parent.

St. Maurice owns a hydro site and plant at La Tuque, Que. Under agreement extending to 1970 the parent will operate the development as part of its St. Maurice River system.

The plant came into commercial operation in 1940 at 178,000 hp, has since been boosted to 285,000 hp.

Company was owned jointly by Shawinigan and **Brown Co.** until 1954, when Shawinigan purchased the Brown interest for $4.5 million.

Funded debt Dec. 31/60 was $9,615,500 million in 3¼% first mortgage sinking fund bonds, Series A, due 1970.

# Here Are New Promotions In Cdn. Bank of Commerce

G. T. ORMSTON, assistant manager, City Hall, Toronto, to be manager, Queen & Bathurst, Toronto.

D. E. ROMBOUGH, accountant, Lawrence & Warden, Scarborough, Ont., to be an audit officer, head office, Toronto.

J. M. SHERMAN, to be a special representative, New York.

H. D. SMITH, accountant, Truro, N.S., to be accountant, Charlottetown.

E. W. ARMSTRONG, an assistant manager, Toronto, to be manager, Rideau St., Ottawa.

K. P. BAIRD, assistant accountant, Queensway & Kipling, Toronto, to be accountant, Gerrard & Pape, Toronto.

J. G. BICKFORD, manager, 45th Ave., Lachine, Que., to be a business development officer, regional office, Montreal.

W. L. BULLER, accountant, Wyandotte St. E., Windsor, Ont., to be manager, Ouellette Ave. & Tuscarora St., Windsor, Ont.

A. R. COOMBES, assistant accountant, Mission City, B.C., to be an investment officer, investment department, head office, Toronto.

J. P. DOUGHERTY, accountant, Dundas, Ont., to be an assistant manager, Hamilton, Ont.

R. P. FINDLAY, to be assistant accountant, Don Mills Rd. & Lawrence Ave. E., Toronto.

J. A. H. GAGNE, assistant accountant, Rouyn, Que., to be accountant, Amos, Que.

M. E. GLEN, an assistant accountant, Sudbury, Ont., to be accountant, Dundas, Ont.

P. M. HOWARD, special representative, Dallas, Texas, to be a special representative, New York.

A. M. KAMINSKI, accountant, Kerr & Florence, Oakville, Ont., to be accountant, Wyandotte St. E., Windsor, Ont.

H. F. LANGSTON, accountant, Jean Talon W. & St. Clare, Town of Mount Royal, to be manager, 45th Ave., Lachine, Que.

J. A. F. LANTHIER, to be assistant accountant, Rouyn, Que.

R. A. McKERROLL, an assistant manager, Hamilton, Ont., to be an assistant manager, Toronto.

G. A. MARCOUX, to be accountant, Cowansville, Que.

E. A. MATHESON, accountant, Long Branch, Ont., to be accountant, Weston, Ont.

E. D. ROCK, to be assistant accountant, Sarnia, Ont.

D. W. SLORACH, accountant, St. Paul St. W. & McDonald, St. Catharines, Ont., to be accountant, Wilson & Jane, Toronto.

J. A. TAYLOR, business development officer, to be a special representative, regional office, Montreal.

J. D. URQUHART, accountant, Douglas & Cormorant, Victoria, to be manager, No. 4 Rd. & Steveston H'way, Richmond, B.C.

S. A. CARON, assistant accountant, Upper Town, Quebec, to be accountant, Outremont, Que.

D. A. FLETCHER, assistant accountant, to be accountant, New York.

J. R. E. D. GAUMOND, to be assistant accountant, Upper Town, Quebec City.

G. A. MARNOCH, assistant accountant, Danforth & Woodbine, Toronto, to be accountant, St. Clair & O'Connor Dr., Toronto.

P. B. O'DONOVAN, to be an assistant accountant, international department, head office, Toronto.

F. J. PETRIE, an inspector, head office, Toronto, to be manager, Peterborough, Ont.

M. E. PHIPPEN, manager, Eglinton & Bathurst, Toronto, to be a business development officer, head office, Toronto.

G. S. ROBINSON, accountant, to be an assistant agent, New York.

W. V. RORISON, to be accountant, LaSalle Blvd. & Barrydowne Ave., Sudbury, Ont.

T. H. SAUNDERS, manager, business development department, New York, to be an assistant agent, New York.

J. R. R. TRUDEAU, accountant, Outremont, Que., to be an audit officer, regional office, Montreal.

E. R. WEATHERALL, accountant, St. Clair & O'Connor Dr., Toronto, to be an assistant accountant, Spadina & College, Toronto.

G. E. ANGUS, accountant, Victory Sq., Vancouver, to be accountant, Halifax.

R. R. ASH, to be an assistant accountant, St. John's.

J. D. AULD, an assistant accountant, head office, to be special representative, Chicago.

D. A. BARRY, manager, High River, Alta., to be business development officer, regional office, Calgary.

J. L. BELL, assistant accountant, Vernon, B.C., to be accountant, Dunbar St., Vancouver.

F. J. DICKSON, assistant accountant, Cobourg, Ont., to be accountant, St. Paul St. West & McDonald, St. Catharines, Ont.

H. J. FALK, manager, Little Britain, Ont., to be manager, Newcastle, Ont.

R. W. HANLEY, manager, Champion, Alta., to be manager, Vulcan, Alta.

W. C. HARKNESS, to be accountant, Kerr & Florence, Oakville, Ont.

C. K. INCHES, to be accountant, Biggar, Sask.

L. E. KEARLEY, to be assistant accountant, Queensway & Kipling, Toronto.

A. G. LAING, assistant manager, Victory Square, Vancouver, to be manager, Sapperton, New Westminster, B.C.

L. A. A. MATTHEWS, accountant, Dunbar St., Vancouver, to be accountant, Douglas & Cormorant, Victoria.

W. F. NICHOLS, manager, Sapperton, New Westminster, B.C., to be manager, Fraser St. & 46th, Vancouver.

D. S. PARIS, manager, Vulcan, Alta., to be manager, High River, Alta.

P. F. POMFRET, to be accountant, Gage & Fennel, Hamilton, Ont.

L. J. W. SEILER, to be assistant accountant, Mission City, B.C.

H. A. SLATER, special representative, Chicago, to be a special representative, regional office, Montreal.

J. H. STEWART, assistant manager, Adelaide & Peter, Toronto, to be an assistant inspector, Head Office, Toronto.

W. B. WATTERWORTH, to be assistant accountant, Danforth & Woodbine, Toronto.

M. A. WILSON, to be assistant accountant, Vernon, B.C.

R. O. WINTERS, accountant, Princess & Alfred, Kingston, Ont., to be manager, Little Britain, Ont.

J. H. R. BANVILLE, to be accountant, Jean Talon West & St. Clare, Town of Mount Royal, Que.

A. J. BELASKIE, to be an assistant accountant, Crescent & St. Catherine, Montreal.

J. C. BROWN, to be an assistant accountant, Weston, Ont.

J. S. CLAPSON, to be accountant, 11th Ave. & McIntyre St., Regina.

F. S. DALE, accountant, Belleville, Ont., to be assistant manager, Sault Ste. Marie, Ont.

G. W. DAVISON, a superintendent, head office, Toronto, to be senior vice-president, Los Angeles.

F. S. DUNCANSON, an assistant manager, Toronto, to be manager, Ottawa.

B. A. HEWETT, manager, Chibougamau, Que., to be manager, Val d'Or, Que.

R. L. KENNEY, formerly accountant, Lansing, Ont., to be manager of the newly opened branch at Guildwood Parkway & Livingston, Scarborough, Ont.

R. C. LeBLANC, an assistant accountant, Crescent & St. Catherine, Montreal, to be manager, Chibougamau, Que.

J. R. LeCOUFFE, manager, Val d'Or, Que., to be a business development officer, regional office, Montreal.

G. H. LENNARD, manager, Ottawa, to be an assistant general manager, business development division, head office, Toronto.

W. J. LOVERING, an assistant accountant, Weston, Ont., to be manager, savings department, Bloor & Yonge, Toronto.

J. I. QUINN, an audit officer, head office, Toronto, to be assistant manager, Adelaide & Peter, Toronto.

P. R. St. JOHN, senior vice-president, Los Angeles, to be a superintendent, head office, Toronto.

W. S. SCOTT, an assistant accountant, Port Credit, Ont., to be accountant, Long Branch, Ont.

C. van der MEULLEN, to be an assistant accountant, Kitchener, Ont.

G. A. AFFEL, to be assistant accountant, Cobourg, Ont.

G. E. BARDO, to be accountant, Grand Forks, B.C.

L. D. BRYANT, accountant, Nelson, B.C., to be accountant, Victory Square, Vancouver.

H. H. BUCKLE, an inspector, head office, Toronto, to be manager, Westdale, Hamilton, Ont.

J. BUMISTER, accountant, Ridgetown, Ont., to be an assistant accountant, Oshawa, Ont.

P. J. COCHRANE, an assistant accountant, London, Ont., to be assistant accountant, Sherman & Barton, Hamilton, Ont.

T. E. LARTER (Miss), to be assistant accountant, 14th St. S.W. & 16th Ave., Calgary.

E. McDOWALL, accountant, Bay & Wellesley, Toronto, to be an audit officer, head office, Toronto.

J. V. MERCER, assistant accountant, Sherman & Barton, Hamilton, Ont., to be accountant, Barton & Kenilworth, Hamilton, Ont.

D. P. NEEDHAM, formerly accountant, Kerrisdale, Vancouver, B.C., to be accountant, Nelson, B.C.

C. PORTEOUS (Mrs.), to be accountant, Ashern, Man.

G. W. ROBERTSON, accountant, Winkler, Man., to be accountant, Virden, Man.

M. W. SARGEANT, accountant, Ashern, Man., to be accountant, Winkler, Man.

# Toronto-Dominion Bank Promotions, Appointments

J. E. FINNIE, representative, business development department, eastern division, Montreal, to be manager, 106 Sparks St., Ottawa.

J. NEULS, manager, 301 Columbia St., New Westminster, B.C., to be manager, 1405 Douglas St., Victoria.

D. L. MAGEE, manager, 1591 Bayview Ave., Toronto, to be manager, Bloor & Church, Toronto.

H. E. WHITNEY, manager, Bloor & Church, Toronto, transferred to business development department, international division, Toronto.

O. L. CULLEY, manager, College & Bay, Toronto, transferred to the credit department, Toronto division, King & Yonge Sts., Toronto.

A. A. KEE, manager, Jane & Lawrence, Toronto, to be manager, College & Bay, Toronto.

W. A. CAROLINE, manager, Kingston Rd. & Lawrence Ave., Toronto, to be manager, 1591 Bayview Ave., Toronto.

R. STEEL, manager, Oyen, Alta., to be manager, Barrhead, Alta.

J. W. RUNGE, manager, Barrhead, Alta., to be manager, Lethbridge, Alta.

F. T. GOLDSMITH, manager, Lethbridge, transferred to Toronto division, King & Yonge Sts., Toronto.

J. G. YEO, manager, Cathcart & Colborne Sts., Sarnia, to be manager, Queen & Ontario Sts., Niagara Falls, Ont.

W. K. LYON, credit officer, 172 N. Front St., Sarnia, to be manager, Cathcart & Colborne Sts., Sarnia.

T. H. PURSSORD, accountant, Queen & Ossington, Toronto, to be manager, Thorncliffe market place, 40 Overlea Blvd., Toronto.

H. N. MUSSEN, accountant, Hastings & Seymour Sts., Vancouver, to be manager, Oak St. & 67th Ave., Vancouver.

H. A. LOUCH, assistant manager, St. Clair & Christie, Toronto, to be assistant manager, Bloor & Sherbourne, Toronto.

T. R. DAVIES, credit officer, King & Yonge Sts., Toronto, to be second assistant manager at that branch.

G. L. JACKSON, credit officer, Eglinton & Bathurst, Toronto, to be assistant manager, Spadina & Adelaide, Toronto.

J. E. EWING, assistant manager, Spadina & Adelaide, Toronto, transferred to other duties in the Toronto division, King & Yonge Sts., Toronto.

W. J. MORRISH, accountant, 1251 Peel St., Montreal, to be assistant manager, St. Catherine & Guy Sts., Montreal.

R. D. LINDORES, accountant, Robson & Burrard, Vancouver, to be credit officer, Hastings & Seymour, Vancouver.

C. D. CASSELMAN, accountant, Bank & Glen, Ottawa, to be credit officer at that branch.

H. FINNSSON, accountant, Hastings & Main, Vancouver, to be internal auditor, Hastings & Seymour, Vancouver.

J. V. ADAMS, accountant, Dundas & McCaul, Toronto, to be credit officer, York & Richmond, Toronto.

W. E. JEAL, an assistant inspector, head office, Toronto, transferred to the relief staff, Toronto division, Toronto.

G. J. ROSS, credit officer, 1822 Scarth St., Regina, to be an assistant inspector, B.C. division, Vancouver.

A. D. DOAK, accountant, Victoria & North, Fort William, to be an assistant inspector, western division, Winnipeg.

M. A. BLACK, an assistant inspector, western division, Winnipeg, to be accountant, Victoria & North, Fort William.

L. G. JUNOD, internal auditor, Hastings & Seymour, Vancouver, to be accountant at that branch.

T. O. STILSON, accountant, Stayner, Ont., to be credit officer, 172 N. Front St., Sarnia, Ont.

D. M. MATTHEWS, accountant, Bathurst & Wilson, Toronto, to be accountant, Yonge & Gerrard, Toronto.

W. D. DENGATE, accountant, Bloor & Jane, Toronto, to be accountant, Bathurst & Wilson, Toronto.

R. B. ASTBURY, accountant, St. Clair & Bathurst, Toronto, to be an assistant inspector, head office, Toronto.

D. P. TEBBUTT, accountant, Yonge & Gerrard, Toronto, to be accountant, St. Clair & Bathurst, Toronto.

D. McCAUSLAND, accountant, Yonge & Marlborough, Toronto, transferred to the relief staff, Toronto division, Toronto.

G. B. BISHOP, accountant, Davenport & Dovercourt, Toronto, to be accountant, Bloor & Royal York Rd., Toronto.

J. SMORENBURG, accountant, Church & Wellington, Toronto, to be accountant, Davenport & Dovercourt, Toronto.

B. A. WINKLER, accountant, Bloor & Royal York Rd., Toronto, to be accountant, St. Clair & Christie, Toronto.

E. O. JONES, accountant, Bloor & Runnymede, Toronto, to be accountant, Victoria Park & St. Clair, Toronto.

D. J. KIRWAN, accountant, Bloor & Spadina, Toronto, to be accountant, Bloor & Runnymede, Toronto.

D. G. COOPER, accountant, Victoria Park & St. Clair, Toronto, to be accountant, Dundas & McCaul, Toronto.

E. I. HAMILTON, accountant, Cambie & 18th, Vancouver, to be accountant, Robson & Burrard, Vancouver.

D. W. NELSON, accountant, Broadway & Quebec, Vancouver, to be accountant, Cambie & 18th, Vancouver.

D. A. TRECARTIN, accountant, Lancaster, N.B., to be accountant, Saint John, N.B.

R. J. RITCHIE, accountant, Meaford, Ont., to be accountant, George & Simcoe, Peterborough, Ont.

L. E. TURNER, accountant, St. Marys, Ont., to be accountant, Dresden, Ont.

T. W. BISSETT, accountant, Kingsway & Joyce, Vancouver, to be accountant, Hastings & Main, Vancouver.

J. W. E. ELLIS, accountant, Hastings & Rosser, Burnaby, B.C., to be accountant, Kingsway & Joyce, Vancouver.

L. G. FERGUSON, accountant, Shelburne, Ont., to be accountant, Stayner, Ont.

F. A. EDWARDS, accountant, Thornbury, Ont., to be accountant, Meaford, Ont.

E. R. BOWLES, accountant, 5182 Yonge St., Toronto, to be accountant, St. Clair & Dufferin, Toronto.

MISS A. E. HALL, assistant accountant, Yonge & Marlborough, Toronto, to be accountant at that branch.

M. J. DOVER, assistant accountant, 713 Columbia St., New Westminster, B.C., to be accountant, Hastings & Rosser, Burnaby, B.C.

O. BURSEY, an assistant accountant, St. Jean Baptiste Market, Montreal, to be accountant, Lancaster, N.B.

C. E. M. WOOD, an assistant accountant, Bank & Sparks, Ottawa, to be accountant, Westboro, Ottawa.

R. F. GAMMAGE, an assistant accountant, Yonge & Gerrard, Toronto, to be accountant, Church & Wellington, Toronto.

N. SENST, assistant accountant, Oak & 15th, Vancouver, to be accountant, Broadway & Quebec, Vancouver.

B. P. DesROCHES, an assistant accountant, Bank & Sparks, Ottawa, to be accountant, Bank & Glen, Ottawa.

J. A. VANDZURA, assistant accountant, 1251 Peel St., Montreal, to be accountant at that branch.

R. K. THORNTON, assistant accountant, Colborne & Queen, Brantford, to be accountant, St. Marys, Ont.

R. D. DUFF, assistant accountant, King & Frederick, Kitchener, to be accountant, Thornbury, Ont.

G. T. ELLIOTT, attached to relief staff, Toronto division, Toronto, to be accountant, 123 Eglinton E., Toronto.

D. PATTISON, liability officer, Bleury St., Montreal, to be accountant, Jean Talon & St. Urban, Montreal.


# POWER and PAPER

SALIENT FEATURES OF THE MACLAREN DEVELOPMENT

POWER
Installed capacity
320,000 h.p.

SULPHITE PULP
30,000 Tons Annually

STORAGE RESERVOIRS
40,000,000,000 cu. ft.

NEWSPRINT
410 Tons Daily

GROUNDWOOD
192,000 Tons Annually

PULPWOOD LIMITS
2,640 sq. miles

**Maclaren Power & Paper Company**

Maclaren-Quebec Power Company — The James Maclaren Company, Limited

Buckingham, Quebec

*. . . 5¾" in diameter and weighing over 27 pounds a foot, this 15,000 volt insulated dredge cable transmits power to operate two of the largest hydraulic dredges in the world.*


*Northern Electric*

# POWER CABLES

. . . are designed and developed to meet specific applications. 7,000 different types of wire and cable for power and communication purposes are produced in Northern's Wire and Cable Works at Lachine, P.Q. Here, the most modern processes and production machinery is used throughout this modern wire and cable plant.

Consult Northern Electric on all *your* Power Cable requirements.

*Northern Electric* COMPANY LIMITED

SERVING CANADA THE NORTHERN WAY

*A Feature Report*

# Companies Work to Make Insurance Dollar Worth More

***Fire, auto and casualty firms forecast some important changes to improve coverage as claims level out . . .***

By H. R. SUYDAM

What's ahead for Canada's fire, automobile and casualty insurance companies?

And for the millions of Canadian individuals and businesses who pay the premiums—and collect the claims?

- In general, there is little hope of any reduction on premium costs, though they have leveled out over the past few years.

- Large deductible fire insurance coverage (now available in the U. S.) are beginning to attract Canadian insurance buyers and should be provided by Canadian insurers.

The same considerations, however, do not apply to liability insurance, a recent panel felt.

- Although automatic compensation for road accident victims irrespective of fault is not considered a reasonable substitute for the traditional method of damages only being awarded through court claims, insurance men feel that the political implications of such a system make its introduction only a matter of time.

- Some legislative action will likely be taken to induce Canadian subsidiaries of foreign corporations to place their insurance in the Canadian insurance market.

At the moment, the bulk of this insurance is placed through the parent company with insurers in the U. S.

- Extension of fringe benefits by employers to include a salary continuation plan through casualty insurance which would look after an employee stricken with a crippling illness from the time the firm can no longer provide for him until his retirement pension becomes effective.

- Combination coverages — composite dwelling, all risk—with deductibles will become an increasingly popular means of marketing general insurance.

- Old line stock companies will turn more and more to the direct writing of many personal lines of insurance.

- Direct writers — whose growth in Canada in the past ten years has been almost phenomenal — will continue to expand at the expense of the old agency companies.

- General insurance agents will play a bigger role in the marketing of life insurance for the smaller or new life insurer in Canada.

**For Canada's general insurance industry, last year was a period of consolidation and recovery.**

The fire and casualty companies continued to gain strength from the strong remedies adopted in the previous two years to curb excesses spawned in the mid-1950s by cut-throat competition and unsound underwriting practices.

The industry has—for the time being, at least—succeeded in re-establishing a fairly satisfactory relationship between premiums and claims, between what it takes in and what it pays out.

For the first time since 1954 it is making a reasonable profit.

**But it still has a good way to go before it erases the staggering underwriting losses of 1956-57-58**—a total for the three years in excess of $110 million.

Last year, the Canadian, British and foreign general insurance companies operating under federal license in Canada earned $34.7 million on their combined underwriting account after paying claims, commissions, taxes and other expenses.

This excludes return on invested assets, for which figures are not yet available, and an underwriting gain for provincially licensed companies estimated at about $7 million.

This profit is almost double 1959's $22 million and compares with losses of $7.4 million in 1958, a record $77 million in 1957, and $29 million in 1956.

The improved underwriting profit experienced in 1960 does not, unfortunately, mean that fewer Canadian homes and factories are going up in flames (the record is as bad as ever), or that drivers are using Canada's roads and highways with greater care.

What the figures reflect, in the main, is the fuller effect of restrictions of certain supplemental coverages on fire risks introduced in 1959, the greater use of deductible clauses and a general tightening up of underwriting practices.

They are only indirectly the result of premium increases since there has been no major change in auto rates since 1958 and little change in fire rates since 1959.

In terms of 1960 loss ratios—the proportion which claims took of the premium dollar—here is how the picture developed in the three main fields of general insurance.

## Fire

Fire insurance claims took less than 54c of each premium dollar earned by the companies against 56c in 1959, and 74c in 1957.

This drop in the loss ratio results from the gain in premium earnings exceeding the rise in claims. Policy income increased 7% in 1960 to $208.3 million while claims rose 2.7% to $111.8 million.

In 1959, fire insurance premiums and claims each rose 11% over the previous year.

The number of large and costly fires showed no signs of abatement in 1960, the per capita loss being one of the highest in the world. Destruction of a multimillion dollar flour mill in Ontario presented the companies with one of the largest single claims on record, most of it being satisfied by U. K. insurers.

## Autos

In contrast to the experience of fire insurers, gains in premium earnings of auto insurers failed to keep pace with the percentage rise in claims.

Claims incurred on auto business in 1960 rose 5.1% to $180.3 million, compared with year-to-year increases in the previous two years of 3.6% and 2.3%.

Net premiums earned by auto insurers in Canada last year rose 3.9% to $313.1 million. The gain in income was 13.1% in 1959 and 11.5% in 1958.

As a result, auto claims accounted for 57.6% of the premium dollar against 56.8% in 1959 and a record 70% in 1957.

Insurers point out that auto premiums are much more sensitive to fluctuations in the nation's economy than are fire premiums. The high level of unemployment was definitely reflected in a slowdown in the growth of auto insurance premium income, they say.

This reaction has apparently continued into 1961, many auto insurers reporting a quieter first four months than in 1960.

The gain in claims is laid to the continuing upward spiral in automobile accident costs.

Independent statistics, thought to reflect conditions throughout the auto insurance business, show that the average cost of bodily injury claim payments, which rose 5.4% in 1959, jumped another 8% last year.

Costs have risen because of more claims per accident, increased expense of hospitalization and medical treatment, bigger auto repair bills and the granting of excessive awards by some juries, it is said.

## Casualty

Casualty insurance premium earnings, excluding fire and auto, rose 11% in 1960 to $309.1 million. Claims incurred on this account during the same period were only 4.5% more than in 1959 at $183.2 million.

As a result, last year's casualty insurance loss ratio was reduced to 59.3% from 1959's 62.9% and the record high of 72.1% set in 1957.

While the industry, particularly the auto branch, achieved reasonably satisfactory loss ratios on its 1960 experience, the margin of profit is still rather slim. Most companies figure they just about break even when loss ratio in their fire business ranges between 50% and 55%, and in their auto business between 55% and 60%.

No significant changes were made in auto insurance rates in 1960 and none have been scheduled so far for the current year. There were some slight reductions last year in local rating areas, but the over-all change was less than 1%.

Fire rates and form were virtually unchanged in 1960, companies being content to let both themselves and the insured digest the major changes made in 1958-59.

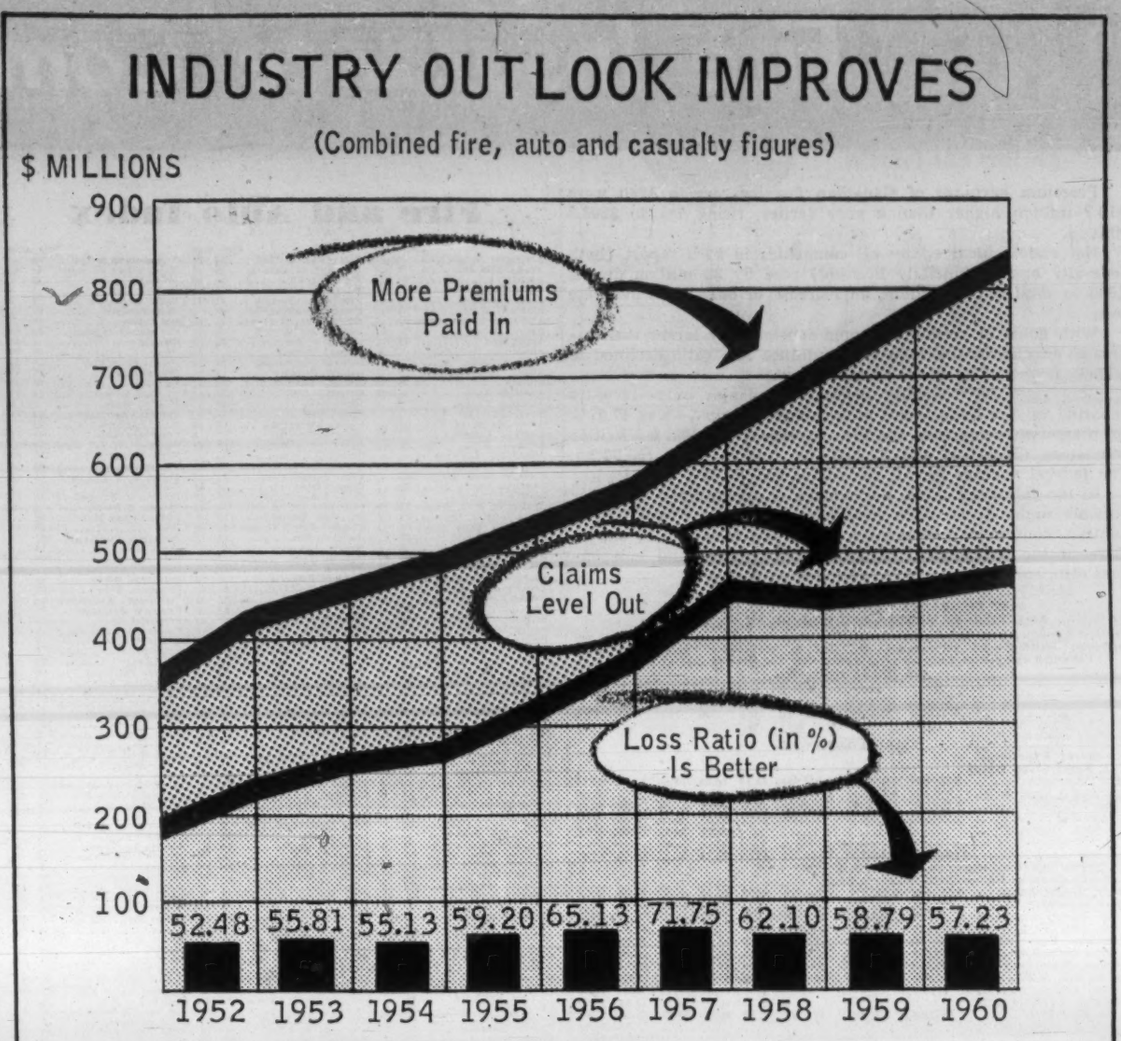
Last year saw the introduction of a new standard form of auto policy which became effective at the beginning of 1961.

The new policy has eliminated 14 former endorsement forms and removed the ambiguity that existed in certain sections.

Chief addition is a new "all perils" section, essentially a consolidation of the collision and comprehensive coverages, subject to a single deductible. However, insureds still have the option of selecting certain of the old sectional coverages if they want them.

Coverages have been broadened in respect of third party liability when driving rented cars, trailers and temporary substitute automobiles. Medical payments have been extended to cover injuries sustained while riding or driving in another person's private car.

Early in 1961, a new fire insurance facility for servicing properties protected by sprinkler systems in the industrial areas of Ontario and Quebec—The Canadian Sprinklered Risk Pool—was formed by 23 member companies of the Independent Insurance Conference.




Source: Federal and Ontario Departments of Insurance

# *Pay-as-You-Go Premium Plans Save Money, Cut Paperwork*

***Here's how fire and casualty companies are putting costs into one credit package . . .***

In today's credit-minded economy, financing of fire and casualty insurance premiums has developed into big business.

One of the last major items of domestic consumption to go on the pay-as-you-go counter, premium financing is now available to Canadian businessmen and homeowners through dozens of insurance company plans.

First to receive any widespread acceptance was the CAFO plan (initials stand for Casualty, Auto, Fire and Other premiums).

Formed in 1956 by a group of general insurance companies operating in Canada, CAFO facilities for premium budgeting are now available to close to 250 member companies and their agents.

CAFO financed almost $10 million fire and casualty insurance premiums in 1960, 45% more than handled in 1959.

**Individual company plans** (most of them were started in 1959) report a similar enthusiasm for their budget services.

As in any installment plan, premium budgeting offers the convenience of small periodic payments spread over a long period.

Under a CAFO plan, the insured signs a premium budget contract, supplied by his agent, which enables him to combine all his insurance premiums—fire, auto, public liability, etc. — irrespective of company, into one credit package.

CAFO then pays the total premiums on his behalf and the insured, in turn, repays CAFO on a monthly, quarterly, semi-annual or annual basis.

For three-year policies, payments may be spread over varying periods up to 31 months, with the provision for payment in full at any time.

**Interest charges are on a sliding scale** —the larger the premium the lower the rate of interest.

Charges range from less than 1% per month to less than ½ of 1% per month, computed on unpaid balances only.

These charges, CAFO says, are far less than those normally made for the time payment of other commodities.

Also, by budgeting a three-year premium, which he might not otherwise afford, the insured can actually save money.

In the majority of cases, a three-year term policy, compared with the aggregate of three one-year policies, provides for a saving greater than the interest charges in the budget plan.

**In addition, both agent and company are spared the paperwork involved in renewing the policies each year.**

Over 80% of CAFO's business is on a monthly basis (even the largest commercial accounts), indicating that people wish to pay as little as possible for as long as possible, says General Manager Peter D. Birkbeck.

Incidence of lapsed payments is low. Less than 2% of insureds fail to meet their obligations, Birkbeck says.

Recent commercial premiums financed by CAFO range from $12,000 on a bowling alley to $525,000 on an airline.

First individual company to introduce a comprehensive budget plan in Canada on a national scale was **The Travelers Insurance Companies** (FP, Sept. 12/59).

Since inception of the plan in September, 1959, The Travelers has accepted over $1 million in premiums on a pay-by-the-month basis.

In 1960, budgeted premiums totaled $726,000. Over-all premiums on company's general insurance business in Canada in 1959 came to about $11 million.

**Plan consists of grouping existing personal lines of insurance** and co-ordinating them under a monthly payment program spread out over 10, 16, 22 or 34 months.

No service charges are levied other than 6% simple interest on the unpaid balance.

Life, accident and health premiums may be combined in a budget agreement of 34 months, although these classes of insurance are not included as part of the agreement amount and no interest charge is made for them.

Plan is set up to meet the needs of the average homeowner and small businessman. Company encourages the financing of large premiums (over $7,500) with CAFO, of which it is a subscriber.

**Acadia Insurance Co.** came out with its premium budget plan about two weeks after The Travelers' debut (FP, Sept. 19/59).

More limited in scope and restricted only to personal lines of insurance, the Acadia plan was limited to 10 monthly payments. Interest was a simple 6% on unpaid balances.

Total premiums financed under the plan to date run to about $500,000, company says.

Company has found that the majority of its insureds seek terms on a three- to four-month basis.

Originally limited to Ontario, Acadia's plan is now available in British Columbia, Alberta, Manitoba and Quebec. It will be extended to The Maritimes later this year.

All billing and accounting in connection with the plan are done by Acadia.

Since the fall of 1959, most general insurance companies in Canada have set up premium budgeting plans of their own.

Premiums financed by **Prudential Assurance Co.** of England in 1960 totaled $250,000, company says.

Terms are 10% down and nine monthly payments of 10% at a flat interest rate of 3%. Payment is by means of ten post-dated cheques.

**Norwich Union Life Insurance Society** reports budgeting of $70,000 insurance premiums in 1960.

Payments may be made monthly, quarterly or half-yearly. Charges are 6% simple interest on the unpaid balance, or 3% flat.

Company will also budget a three-year policy on three annual installments.

In contrast to Acadia's experience, Norwich says it has found that most people prefer to budget over the longer term.

# *Sympathy and Inflation Add to Insurance Bills*

By VINCENT EGAN

It costs more when you get into trouble these days, than it did even a few years ago.

Some insurance claims officers are concerned about a trend toward ever higher claims in liability cases. Average size of claims has risen by 25% over the past five years, according to the All Canada Insurance Federation.

"Judgments in court today are higher than they ever were before," one Toronto insurance executive said.

Judges and juries, he said, show a pronounced tendency to consider the decline in the dollar's purchasing power —and to be governed accordingly in assessing damages.

**In at least two recent liability cases,** judges are reported to have specified inflation as their reason for making greater awards to the plaintiffs than they would otherwise have done.

The trend is reflected in the practice, increasingly common among plaintiffs' lawyers, to emphasize the injury suffered by the claimant rather than the liability of the defendant.

Although this shift in emphasis is parallel to that in the U. S., insurance men say that U. S. practice has had little if any bearing on Canadian attitudes.

In the U. S., it is common for lawyers to take a gamble on liability claims. The lawyer offers to pay all the expenses of bringing the claim to court, in return for 35%-40% of the award if the plaintiff is successful.

This practice — the legal term is "champerty and maintenance"—is illegal everywhere in Canada, except to a limited extent in Manitoba. Insurance men say it is not abused there.

But many Canadians seem to have become sharply more aware of their rights—both real and fancied—and are more readily disposed to assert a claim if an infringement of those rights leads to injury to themselves or damage to their property.

**One result is that many insurance buyers are changing their concepts of what constitutes adequate protection.**

It is increasingly rare for motorists to carry no more than the minimum coverage—which, in some provinces, is $10,000 for injury to one person, $20,000 for injury to two or more people, and $1,000 for property damage.

Policies providing insurance to the limits of $100,000-$200,000-$50,000 are common today.

Unsatisfied Judgment Funds in Canadian provinces, one insurance executive predicts, will soon have to consider raising their limits to $25,000 inclusive coverage, from the existing $10,000-$20,000-$2,000 level.

**Reasons are not only the more liberal attitude of courts and juries in assessing damages,** but also the simple fact that more Canadians are driving more miles and, unfortunately, having more accidents.

(The postwar trend toward ever higher costs for a given repair job shows no sign of abating, either.)

Claims in some other types of insurance coverage follow predictable patterns. Growing unemployment has led to a rise in crimes by the non-professional type of criminal.

As a result, insurance companies are finding that claims against fidelity and household theft policies are on the increase.

On the other hand, Canada has been relatively immune—so far, at least—to the epidemic of malpractice claims that, of late, have plagued the U. S. medical profession.

# Fire Insurance Companies

Premium earnings of Canadian fire insurers in 1960 were $13.7 million higher than a year earlier, rising 7% to $208.3 million.

Net claims incurred by all companies in FP's report (both federally and provincially licensed) rose by $3 million during 1960 to total $111.8 million, an increase of only 2.7% over the year.

With gains in premium income substantially larger than increases in claims, the 1960 fire insurance loss ratio declined to 53.68% from 55.91% in the previous year.

Loss ratio for federally licensed companies only—recently reported by the Department of Insurance, Ottawa—was 47.07% for Canadian companies (52.76% in 1959); 56.03% for British companies (55.80%); and 53.89% for foreign firms (53.99%). The federal average for all companies was 52.84% (54.34%).

In the following table, the companies are grouped wherever possible under three main headings: "board" or "tariff" companies; "conference" companies, which are members of one or more of the independent insurance conferences; and independent companies, which are not affiliated with either.

**FIRE INSURANCE EXPERIENCE IN CANADA, 1960**
**ANALYZED BY GROUPS AND INDIVIDUAL COMPANIES**

**(Official Canadian and Ontario Government Figures—Groups ranked in order of net premiums written)—All reinsurance deducted in computing "net" business of Canadian companies, licensed reinsurance only deducted in case of foreign and British companies.**

| | Net Prems. Written $ | Net Prems. Earned $ | Net Claims Incurred $ | Ratio of claims Incurred to Premiums Earned 1960 % | 1959 % | 1958 % | 1957 % | 1956 % |
|---|---|---|---|---|---|---|---|---|
| **BOARD COMPANIES** | | | | | | | | |
| **(A)—Group Experience** | | | | | | | | |
| **1. Royal-Globe Group:** | | | | | | | | |
| Royal Insurance | 5,966,086 | 5,725,021 | 2,984,457 | 52.13 | 50.85 | 55.69 | 73.41 | 55.17 |
| Liverpool & Lon. & Gl. | 2,570,865 | 2,493,782 | 1,092,402 | 43.81 | 48.63 | 49.97 | 67.20 | 53.93 |
| Globe Indemnity | 1,198,996 | 1,137,145 | 510,835 | 44.92 | 49.91 | 56.34 | 63.83 | 58.22 |
| Hudson Bay | 1,198,996 | 1,137,145 | 510,835 | 44.92 | 49.91 | 56.34 | 63.83 | 58.22 |
| Liverpool Manitoba* | ..... | ..... | ..... | ..... | 49.91 | 56.34 | 63.83 | 58.22 |
| Total | 10,934,943 | 10,493,093 | 5,098,529 | 48.59 | 50.11 | 54.43 | 69.75 | 55.54 |
| *Ceased to do business in Canada at end of 1959. | | | | | | | | |
| **2.—Commercial Union-North British Group:*** | | | | | | | | |
| Comm. Union Assur. | 2,587,630 | 2,568,882 | 1,261,179 | 49.09 | 63.63 | 61.13 | 84.26 | 51.57 |
| Union of London | 487,456 | 611,732 | 268,094 | 43.83 | 59.47 | 53.83 | 62.75 | 55.25 |
| North British | 1,763,391 | 2,047,675 | 901,604 | 44.03 | 59.39 | 57.87 | 71.44 | 56.38 |
| Ocean Acc & Guar. | 1,285,110 | 926,688 | 345,065 | 37.24 | 62.06 | 48.20 | 56.37 | 50.02 |
| Occidental Fire | 699,650 | 627,812 | 278,656 | 44.39 | 55.75 | 53.75 | 65.60 | 57.60 |
| Palatine Insurance | 279,001 | 378,692 | 155,159 | 40.97 | 63.45 | 56.19 | 63.86 | 49.26 |
| Railway Passengers | 329,824 | 358,845 | 128,469 | 35.80 | 47.25 | 61.75 | 75.77 | 60.70 |
| Canada Acc. & Fire | 741,950 | 684,886 | 303,989 | 44.39 | 57.67 | 55.31 | 56.61 | 60.72 |
| British General† | ..... | ..... | ..... | ..... | ..... | ..... | 73.53 | 49.95 |
| American Central† | ..... | ..... | ..... | ..... | ..... | ..... | 71.89 | 50.08 |
| North West Fire | 453,800 | 399,517 | 177,327 | 44.39 | 58.22 | 55.31 | 64.06 | 51.97 |
| British & European† | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 71.13 |
| Californiat | ..... | ..... | ..... | ..... | ..... | ..... | 101.85 | 84.99 |
| Total | 8,627,812 | 8,604,709 | 3,819,542 | 44.39 | ..... | ..... | ..... | ..... |
| †Ceased to do business in Canada. | | | | | | | | |
| *New group—average ratio not available prior to 1960. | | | | | | | | |
| **3.—Royal Exchange-Atlas Group†** | | | | | | | | |
| Royal Exchange | 3,589,916 | 3,321,005 | 1,967,082 | 59.23 | 59.44 | 42.32 | 87.74 | 63.38 |
| Atlas Assurance | 1,392,018 | 1,465,098 | 572,216 | 39.06 | 48.50 | 56.69 | 88.58 | 48.81 |
| Car & General | 560,723 | 533,011 | 281,073 | 52.73 | 56.27 | 53.69 | 64.47 | 64.65 |
| State Assurance* | ..... | ..... | ..... | ..... | 58.34 | 49.11 | 87.99 | 63.64 |
| National Provincial* | ..... | ..... | ..... | ..... | 56.27 | 53.69 | 64.47 | 64.65 |
| Motor Union | 280,361 | 266,503 | 140,536 | 52.73 | 56.16 | 50.48 | 91.48 | 65.00 |
| Essex & Suffolk | 114,355 | 134,361 | 44,338 | 33.00 | 47.98 | 48.99 | 74.98 | 52.28 |
| United British | 84,109 | 79,953 | 42,161 | 52.73 | 56.36 | 54.02 | 64.65 | 68.52 |
| Local Gov't.* | ..... | ..... | ..... | ..... | 56.36 | 54.02 | 64.66 | 68.52 |
| Total | 6,021,482 | 5,899,931 | 3,047,406 | 51.56 | ..... | ..... | ..... | ..... |
| †New group—average ratio not available prior to 1960. | | | | | | | | |
| *Withdrew from Canada Dec. 31/59. | | | | | | | | |
| **4.—Phoenix of London Group:** | | | | | | | | |
| Phoenix of London | 3,974,167 | 3,736,061 | 1,956,774 | 52.38 | 49.51 | 46.37 | 60.69 | 54.56 |
| Acadia Fire Insurance | 1,174,086 | 1,114,593 | 558,816 | 50.14 | 46.88 | 44.40 | 55.34 | 53.02 |
| London Guar. & Accid. | 309,920 | 291,744 | 150,411 | 51.56 | 46.04 | 49.98 | 54.47 | 53.69 |
| Union Marine Ins. Co. | ..... | ..... | ..... | ..... | 49.08 | 46.30 | 60.93 | 54.04 |
| Total | 5,458,173 | 5,142,398 | 2,666,001 | 51.84 | 48.72 | 46.13 | 59.39 | 54.13 |
| *Ceased to do business in Canada Dec. 31/59. | | | | | | | | |
| **5.—British American—Western** | | | | | | | | |
| Western Assurance | 2,204,850 | 2,196,778 | 1,048,003 | 47.71 | 54.97 | 59.58 | 58.21 | 57.69 |
| British America | 1,501,683 | 1,459,225 | 725,745 | 48.58 | 54.97 | 59.26 | 58.86 | 57.89 |
| North River Ins. | 824,213 | 631,298 | 310,213 | 49.14 | 55.05 | 55.58 | 61.58 | 60.08 |
| Imperial Guar. & Acc. | 436,462 | 418,715 | 191,726 | 45.79 | 54.36 | 58.52 | 57.02 | 58.70 |
| Br. Empire Assur. | 261,878 | 251,231 | 111,939 | 44.56 | 53.92 | 46.67 | 56.93 | 58.58 |
| British Canadian | 218,207 | 209,333 | 92,856 | 44.36 | 55.50 | 57.92 | 56.45 | 58.26 |
| Total | 5,447,293 | 5,166,580 | 2,480,482 | 48.01 | 54.94 | 58.56 | 58.47 | 58.19 |
| **6.—America Fore Group:** | | | | | | | | |
| Niagara Fire | 1,592,339 | 3,233,367 | 1,133,302 | 34.10 | 39.90 | 71.67 | 80.87 | 46.71 |
| Continental Insurance | 2,579,671 | 1,440,421 | 792,508 | 55.02 | 60.59 | 59.00 | 65.85 | 66.30 |
| Fidelity-Phenix Fire* | ..... | ..... | ..... | ..... | 67.76 | 60.62 | 91.68 | 40.84 |
| Fidelity-Phenix Ins. | 1,137,251 | 548,872 | 302,009 | 55.02 | 33.60 | ..... | ..... | ..... |
| Fidelity & Casualty | 40,149 | 61,978 | 23,730 | 38.29 | 28.49 | 52.24 | 2.32 | ..... |
| Total | 5,349,410 | 5,284,638 | 2,251,549 | 42.60 | 48.99 | 62.85 | 75.43 | 57.17 |
| *Business merged with Continental Ins. July 1/59. | | | | | | | | |

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| Liverpool Manitoba | .. | 1 |
| Lloyds | ..... | 65 |
| Local Government | ..... | 3 |
| Lombard Ins. | ..... | 23 |
| London Assurance | ..... | 16 |
| London-Canada | ..... | 9 |
| London & County | ..... | 14 |
| London & Edinburgh | ..... | 1 |
| London Guar. & Acc. | ..... | 4 |
| Lond. & Lanc. G. & A. | 7 | 10 |
| Lond. & Lanc. Ins. | 7 | 10 |
| London & Midland | ..... | 23 |
| London & Provincial | ..... | 19 |
| London & Scottish | ..... | 10 |
| Lumberman's Mut. Cas. | 58 | 49 |
| Lumberman's Und. All. | ..... | 63 |
| Manufacturers Mutual | ..... | 60 |
| Maryland Casualty | ..... | 22 |
| Mercantile & General | ..... | 67 |
| Merc. & Gen. of Canada | 67 | 53 |
| Mercantile Ins. | ..... | 7 |
| Merchants Fire Assur. | ..... | 42 |
| Merchants Fire Ins. | ..... | 17 |
| Merchants Marine | ..... | 17 |
| Merchants & Manufac. | ..... | 50 |
| Merit | ..... | 58 |
| Metropolitan Casualty | .. | 5 |
| Metropolitan Fire | ..... | 57 |
| Metropolitan Ins. Ins. | .. | 63 |
| Michigan Fire | ..... | 58 |
| Milbank Insurance | ..... | 55 |
| Mill Owners Mutual | ..... | 61 |
| Milwaukee | ..... | 55 |
| Missisouri & Rouville | ..... | 59 |
| Monarch of Ohio | ..... | 21 |
| Monumental | ..... | 42 |
| Motor Union | ..... | 3 |
| Motors Insurance | ..... | .. |
| Munich Reinsurance | ..... | 68 |
| National-Ben Franklin | ..... | 41 |
| National Employers' | ..... | 54 |
| National Fire & Cas. | ..... | 53 |
| Nat. Fire of Hartford | ..... | 54 |
| National Provincial | ..... | 3 |
| National Union | ..... | 20 |
| Netherlands Ins. | ..... | 37 |
| Netherlands Lloyd | ..... | 37 |
| New England | ..... | 28 |
| New Hampshire Fire | ..... | 30 |
| New India of Bombay | ..... | 20 |
| New York Fire | ..... | 59 |
| N.Y. Reciprocal | ..... | 62 |
| New York Underwriters | ..... | 9 |
| New Zealand | ..... | 36 |
| Niagara Fire | ..... | 6 |
| Nordisk | ..... | 67 |
| Norriand | ..... | 68 |
| North African Reins. | ..... | 68 |
| North American Acc. | ..... | 58 |
| North American Gen. | ..... | .. |
| North Amerigan Reins. | ..... | 68 |
| North British | ..... | 37 |
| North Pacific | ..... | 13 |
| North River Ins. | ..... | 5 |
| North Star | ..... | 68 |
| North Waterloo Farmers | 6 | 11 |
| North West Fire | ..... | 2 |
| Northern Assurance | ..... | 10 |
| Northeastern | ..... | 57 |
| Northwestern Mutual | .. | 61 |
| Northwestern National | . | 41 |
| Norwich Union | ..... | 8 |
| Occident Fire | ..... | 2 |
| Ocean Accident & Guar. | 2 | 3 |
| Ohio Farmers | ..... | 61 |
| Old Colony | ..... | 35 |
| Old Mutual Accident | .. | 58 |
| Olympic | ..... | .. |
| Orion | ..... | 23 |
| Pacific Coast Fire | .... | 31 |
| Pacific Fire | ..... | 42 |
| La Paix | ..... | 55 |
| La Paix General | ..... | 55 |
| Palatine Insur. | ..... | 2 |
| Patriotic Assurance | ... | 14 |
| Penn. Lumberman's | ... | 61 |
| Pearl Assurance | ..... | 21 |
| Peerless | ..... | 58 |
| Perth Mutual | ..... | 59 |
| Phenix Fire Ins. | ..... | 33 |
| Philadelphia F. & Mar. | 56 | .. |
| Philadelphia Mfrs. | ..... | 60 |
| Phoenix of Hartford | .. | 15 |
| Phoenix of London | .... | 4 |
| Pictou County Mutual | . | 61 |
| Pilot | ..... | 55 |
| Portage la Prairie | .... | 61 |
| Planet Assurance | ..... | 14 |
| Pool | ..... | 58 |
| Premier Insurance | ..... | .. |
| Protection Mutual | .... | 60 |
| Providence Fire | ..... | 52 |
| Providence Washington | 43 | 43 |
| Provident Assurance | .. | 55 |
| Provincial Ins. | ..... | 43 |
| Prudential of England | . | 11 |
| Quebec Fire | ..... | 7 |
| Queen City | ..... | 7 |
| Queensland | ..... | 39 |
| Railway Passenger | .... | 2 |
| Reinsurance Corp. | .... | 66 |
| Reliance of Canada | .... | 14 |
| Reliance of Philadelphia | 24 | 31 |
| Retail Lumberman's | .. | 61 |
| River Thames | ..... | 58 |
| Royal Exchange | ..... | 2 |
| Royal Ins. | ..... | 1 |
| Royal Scottish | ..... | 10 |
| Ruby General | ..... | 54 |
| Safeco | ..... | 50 |
| St. Paul F. & Marine | 27 | 22 |
| St. Paul Mercury Ins. | 27 | 22 |
| Sask. Gua. & Fid. | ..... | 58 |
| Sask. Govt. Ins. | ..... | 58 |
| Saskatchewan Mutual | 59 | 49 |
| Scottish-Canadian | .... | 39 |
| Scottish Insurance | ..... | 32 |
| Scottish Metropolitan | .. | 10 |
| Scottish Union | ..... | 8 |
| Sea Insurance | ..... | 33 |
| Security Insurance | ..... | 24 |
| Security Mutual Cas. | .. | 58 |
| Security National | .... | 26 |
| Sentry Fire | ..... | .. |
| Simcoe | ..... | 58 |
| Simcoe & Erie | ..... | 58 |
| Skandia | ..... | 58 |
| Skandinavia | ..... | 66 |
| South British | ..... | 13 |
| Springfield F. & M. | .. | 28 |
| Standard Ins. of N.Y. | 25 | 57 |
| Standard of N.Z. | ..... | 24 |
| Standstead & Sherbrooke | 58 | 49 |
| State Assurance | ..... | 3 |
| State Farm Fire | ..... | 58 |
| Sterling | ..... | 58 |
| Storebrand | ..... | 66 |
| Sun Insurance | ..... | 14 |
| Svea-Norman | ..... | 68 |
| Switzerland General | .. | 49 |
| Swiss Reinsurance | .. | 68 |
| Toronto General | .... | 46 |
| Traders General | ..... | 46 |
| Transcontinental | ..... | 38 |
| Transport Indemnity | .. | .. |
| Transportation | ..... | 58 |
| Travelers | ..... | 39 |
| Travelers Indemnity | ... | 5 |
| Truck | ..... | 52 |
| Underwriters' Exchange | 62 | .. |
| Union of Canton | ..... | 13 |
| Union F. & A. of Paris | 43 | 43 |
| Union of London | ..... | 2 |
| Union Marine | ..... | 24 |
| Union Reinsurance | .. | 66 |
| United British | ..... | 3 |
| United Provinces | ..... | 58 |
| United Scottish | ..... | 26 |
| U. S. Fidelity | ..... | 39 |
| U. S. Fire | ..... | 22 |
| Unity Fire | ..... | 43 |
| Universal Reinsurance | 66 | 54 |
| Upper Canada | ..... | 58 |
| Veritas of Sweden | ..... | 55 |
| Victoria Ins. | ..... | 35 |
| Victory | ..... | 66 |
| Warner Reciprocal | ..... | 64 |
| Waterloo Mutual | ..... | 59 |
| Wawanesa Mutual | ..... | 59 |
| Wellington | ..... | 42 |
| Wentworth Ins. | ..... | .. |
| Western Assurance | ..... | 5 |
| Westchester Fire | ..... | 58 |
| World Fire & Marine | .. | 25 |
| World Marine & Gen. | .. | 10 |
| World Auxiliary | ..... | 29 |
| York | ..... | 58 |
| Yorkshire Insurance | .. | 19 |
| Zurich | ..... | 58 |

| | Net Prems. Written $ | Net Prems. Earned $ | Net Claims Incurred $ | Ratio of claims Incurred to Premiums Earned 1960 % | 1959 % | 1958 % | 1957 % | 1956 % |
|---|---|---|---|---|---|---|---|---|
| **21.—Pearl Group:** | | | | | | | | |
| Pearl Assurance | 1,670,610 | 1,661,606 | 1,005,679 | 60.52 | 55.02 | 68.57 | 78.09 | 52.90 |
| The Monarch Ins. of Ohiot | ..... | ..... | ..... | ..... | ..... | 47.72 | 62.62 | 51.72 |
| Total | 1,610,610 | 1,661,606 | 1,005,679 | 60.52 | 55.02 | 66.11 | 74.85 | 52.63 |
| †Ceased to do business in Canada on December 31, 1958. | | | | | | | | |
| **22.—Robert Hampson Group:** | | | | | | | | |
| U. S. Fire | 1,290,098 | 1,214,883 | 725 154 | 59.69 | 64.94 | 48.96 | 88.71 | 72.73 |
| Maryland Cas. | 250,075 | 192,136 | 123,705 | 64.38 | 55.66 | 42.66 | 79.44 | 65.36 |
| Buffalo Ins. | 84,357 | 66,663 | 207,679 | 311.54 | 60.16 | 57.37 | 62.96 | 85.01 |
| Total | 1,624,530 | 1,473,682 | 1,056,538 | 71.69 | 63.69 | 48.54 | 85.32 | 74.22 |
| **23.—Alliance Group:** | | | | | | | | |
| Alliance Assurance | 1,501,462 | 1,366,455 | 1,191,958 | 87.23 | 61.14 | 66.28 | 78.12 | 75.41 |
| Lombard Ins. | 105,839 | 76,452 | 38,733 | 50.66 | 92.12 | 47.27 | 71.56 | 84.70 |
| Total | 1,607,301 | 1,442,907 | 1,230,691 | 85.29 | 62.47 | 65.55 | 77.94 | 75.61 |
| **24.—Reliance-Security Group:** | | | | | | | | |
| Fire Assoc. of Phil.† | ..... | ..... | ..... | ..... | ..... | ..... | 72.34 | 44.05 |
| Security Ins. | 15,522 | 33,872 | 11,806 | 34.85 | 0.98 | 29.12 | 80.08 | 65.79 |
| Reliance of Philadelphia | 1,414,009 | 1,302,952 | 591,316 | 45.38 | 50.85 | 44.57 | 45.81 | 90.85 |
| Total | 1,429,531 | 1,336,824 | 603,122 | 45.12 | 48.52 | 43.72 | 69.06 | 60.51 |
| †Merged with Reliance of Philadelphia. | | | | | | | | |
| **25.—Aetna Fire Group:** | | | | | | | | |
| Aetna Insurance | 1,419,859 | 1,441,526 | 776,793 | 53.89 | 57.04 | 43.27 | 71.84 | 45.52 |
| World Fire & Marine† | ..... | ..... | ..... | ..... | ..... | ..... | 38.89 | 62.76 |
| Standard Ins. of N.Y.† | ..... | ..... | ..... | ..... | ..... | ..... | 619.08 | 39.36 |
| Total | 1,419,859 | 1,441,526 | 776.793 | 53.89 | 57.04 | 43.27 | 81.77 | 46.30 |
| †Discontinued writing in Canada. | | | | | | | | |
| **26.—Eagle Star Group:** | | | | | | | | |
| Eagle Star | 689,458 | 768,043 | 447,590 | 58.28 | 55.46 | 75.89 | 91.11 | 55.65 |
| British Crown Assur. | 256,651 | 268,015 | 154,208 | 57.54 | 57.08 | 64.12 | 72.95 | 57.80 |
| British Northwestern | 272,373 | 296,883 | 170,689 | 57.49 | 56.01 | 77.94 | 73.55 | 56.36 |
| Security National | 196,167 | 208,047 | 119 775 | 57.57 | 56.70 | 91.79 | 73.56 | 56.38 |
| Total | 1,414,649 | 1,540,988 | 892,263 | 57.90 | 56.00 | 73.94 | 89.93 | 56.35 |
| **27.—St. Paul Group:** | | | | | | | | |
| St. Paul Fire & Marine | 997,482 | 920,430 | 423,735 | 46.04 | 76.45 | 47.10 | 71.25 | 60.81 |
| St. Paul Mercury Ins. | 122,787 | 87,150 | 57,415 | 65.88 | 53.70 | 25.69 | 45.90 | 50.64 |
| Total | 1,120,269 | 1,007,580 | 481,150 | 47.75 | 75.29 | 45.70 | 69.07 | 59.45 |
| **28.—Springfield Group:** | | | | | | | | |
| Springfield F. & M. | 1,115,201 | 1,109,244 | 785,543 | 70.82 | 46.91 | 59.33 | 81.59 | 67.15 |
| New England† | ..... | ..... | ..... | ..... | ..... | ..... | 76.08 | 67.66 |
| Michigan Fire† | ..... | ..... | ..... | ..... | ..... | ..... | 76.08 | 67.66 |
| Total | 1,115,201 | 1,109,244 | 785,543 | 70.82 | 46.91 | 59.33 | 80.83 | 67.22 |
| †Ceased to do business in Canada. | | | | | | | | |
| **29.—Dale & Company:** | | | | | | | | |
| Hanover Ins. | 449,814 | 466,053 | 212 466 | 45.59 | 43.10 | 59.55 | 67.22 | 55.56 |
| Orion | 145,912 | 169,162 | 87,514 | 51.73 | 44.07 | 88.36 | 77.60 | 60.41 |
| National Union | 184,935 | 192,343 | 71,625 | 37.24 | 34.30 | 51.77 | 68.73 | 63.68 |
| New India of Bombay | 68,248 | 18,416 | 5,990 | 32.53 | 42.67 | 101.10 | 56.05 | 42.72 |
| World Auxiliary* | 87,397 | 97,235 | 61,922 | 63.68 | 65.35 | 56.68 | 166.97 | 66.64 |
| Total | 936,306 | 943,209 | 439,517 | 46.60 | ..... | ..... | ..... | ..... |
| *Joined group Jan. 1/60. | | | | | | | | |
| **30.—New Hampshire Group:** | | | | | | | | |
| New Hampshire Fire | 656,369 | 582,225 | 252,901 | 43.44 | 59.52 | 57.57 | 68.32 | 77.44 |
| Granite State Fire | 254,626 | 202,315 | 151,656 | 74.96 | 66.25 | 75.68 | 76.77 | 87.65 |
| Total | 912,995 | 784,540 | 404,557 | 51.57 | 61.30 | 62.46 | 70.62 | 80.23 |

(Continued on Page PU-34)

## Livestock

**Federally Licensed Companies**

| | Net prems. earned $ | Net claims incurred $ | Ratio % |
|---|---|---|---|
| | 1960 | | |
| **Canadian Co.†** | | | |
| Co-op. Fire | 25 | 1 | 4.00 |
| Total, 1959 | 2,247 | 1,333 | 54.83 |
| **British Co.†** | | | |
| Yorkshire | 50,538 | 17,830 | 35.28 |
| Total, 1959 | 37,538 | 14,221 | 37.88 |
| **Foreign Cos.†** | | | |
| Hartford Live Stock | 38,272 | 27,435 | 71.68 |
| Insur. Co. of N. A. | 410 | .... | .... |
| Nationwide | 3,157 | 580 | 18.37 |
| St. Paul Fire & Marine | 64,832 | 27,224 | 41.96 |
| St. Paul Merc. | 87 | 10 | 11.49 |
| Total, 1960 | 106,808 | 55,249 | 51.73 |
| Total, 1959 | 37,947 | 22,403 | 59.04 |
| Gr. Tot. 1960 | 157,371 | 73,080 | 46.44 |
| Gr. Tot. 1959 | 77,732 | 37,856 | 48.70 |
| **Provincially Licensed Companies** | | | |
| Co-operators | 3,472 | 3,172 | 57.97 |
| Lloyds | 315,892 | 273,456 | 87.20 |


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Fire & Casualty Insurance Co.

**FEDERAL**
Fire Insurance Company of Canada

**MERCHANTS**
Fire Insurance Corp. of New York

**PACIFIC**
Fire Insurance Company of N.Y.

**WELLINGTON**
Fire Insurance Company

•

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*R. B. Moran, President*

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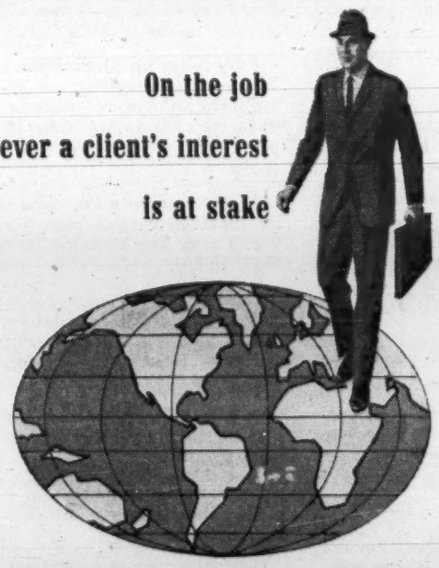

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*the names that built our nation*

**John Buchan, Lord Tweedsmuir** (1875-1940)

One of Canada's most literary governor generals, John Buchan had already earned a name as an author before being appointed to serve Canada. Throughout his term of office, he strove unfailingly by word and deed to establish Canada as a country "able to stand alone".

At the formation of the Canadian International Institute he outlined Canada's status in bold terms: "Canada is a sovereign nation and cannot take her attitude to the world docilely from Britain or anybody else."

Beloved by Canadians in all communities, he gave courage and dignity to the growing nation whose future power and strength he publicly predicted.

The Dominion of Canada Group comprises two old established ALL-CANADIAN companies: The Dominion of Canada General Insurance Company founded in 1887 and The Casualty Company of Canada founded in 1911. The Group has over 3,000 Representatives throughout Canada and through them can offer all major types of insurance. The Companies have earned an excellent reputation for their prompt and fair settlement of claims. May we be of service to you?

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*An All-Canadian Group*

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WINDSOR - OTTAWA - MONTREAL - CALGARY - VANCOUVER - WINNIPEG
PORT OF SPAIN, TRINIDAD - KINGSTON, JAMAICA

FIRE - AUTOMOBILE - COMPOSITE DWELLING AND MERCANTILE - GUARANTEE BONDS - LIABILITY - BURGLARY
PERSONAL COMMERCIAL AND SPECIFIC PROPERTY FLOATER - PLATE GLASS - ACCIDENT AND SICKNESS - LIFE 61-3

# Auto Insurance Companies

During 1960, Canadian automobile insurers paid out $9.1 million more in claims than in the previous year, increasing total payments by 5.1% to $180.3 million.

Net premiums earned by the federally and provincially licensed companies, as compiled by FP, rose 3.9% in 1960, or by $11.7 million, to reach $313.1 million.

With claims advancing at a slightly higher rate than premium earnings, last year's auto insurance loss ratio edged up to 57.58% from 1959's 56.79%.

As reported by the federal Department of Insurance, the loss ratio for Canadian companies was 59.21% (59.34% in 1959); 55.53% for British companies (57.07%); and 58.09% for foreign firms (56.14%). The federal average for all companies was 58.01% (57.76%).

In the following table, the companies are separated as closely as possible in three main groups: "board" or "tariff" companies; "conference" companies, which are members of one or more of the independent insurance conferences; and independent companies, which are not affiliated with either.

**AUTOMOBILE INSURANCE EXPERIENCE, 1960**
**ANALYZED BY GROUPS AND INDIVIDUAL COMPANIES**
**(Official Canadian and Ontario Government Figures — Groups ranked in order of Net Premiums Written)**

**BOARD COMPANIES**

| | Net Prems. Written $ | Net Prems. Earned $ | Net Claims Incurred $ | Ratio of claims Incurred to Premiums Earned 1960 % | 1959 % | 1958 % | 1957 % | 1956 % |
|---|---|---|---|---|---|---|---|---|
| **(A)—Group Experience** | | | | | | | | |
| **1.—British-America Western Group:** | | | | | | | | |
| Western Assurance | 5,321,718 | 5,462,883 | 2,888,387 | 52.68 | 58.84 | 60.39 | 72.79 | 60.53 |
| British America | 3,429,806 | 3,537,258 | 1,858,864 | 52.55 | 58.75 | 60.06 | 72.37 | 60.42 |
| Imperial Guar. & Acc. | 1,180,062 | 1,179,970 | 638,942 | 54.15 | 50.04 | 60.64 | 72.84 | 60.48 |
| British Empire | 708,034 | 707,979 | 383,364 | 54.15 | 58.70 | 59.35 | 72.14 | 60.27 |
| British Canadian | 590,034 | 589,988 | 316,973 | 53.73 | 58.36 | 47.69 | 71.84 | 59.33 |
| North River Ins. | 570,966 | 301,631 | 265,897 | 88.15 | .... | .... | .... | .... |
| Total | 11,800,620 | 11,799,709 | 6,352,427 | 53.83 | 58.79 | 60.05 | 72.56 | 60.39 |
| **2.—Guardian—Caledonian Group:*** | | | | | | | | |
| Guardian Insurance | 8,354,275 | 8,374,350 | 4,782,964 | 57.11 | 61.50 | 65.37 | 73.63 | 69.42 |
| Guardian Assurance | 970,174 | 972,505 | 555,441 | 57.11 | 60.86 | 65.37 | 73.39 | 69.59 |
| Caledonian | 808,478 | 810,421 | 525,782 | 64.88 | 59.56 | 61.63 | 89.50 | 80.55 |
| Cambrian Ins. Co. | 215,594 | 216,112 | 123,431 | 57.11 | 62.25 | 65.37 | 73.63 | .... |
| Caledonian-Canadian | 215,551 | 216,069 | 123,431 | 57.13 | 60.60 | 74.85 | 84.71 | 78.49 |
| Ins. Corp. of Ireland | 215,594 | 216,112 | 137,379 | 63.57 | 69.30 | 66.70 | 85.93 | .... |
| Total | 10,779,666 | 10,805,569 | 6,248,428 | 57.82 | 61.45 | 65.31 | .... | .... |
| *New group—average ratio not available prior to 1958. | | | | | | | | |
| **3.—Commercial Union-North British Group:*** | | | | | | | | |
| Ocean Accident | 1,952,544 | 2,193,480 | 1,268,986 | 57.85 | 48.17 | 56.19 | 65.88 | 61.04 |
| Can. Acc. & Fire | 1,685,354 | 1,742,374 | 1,012,975 | 58.14 | 48.64 | 56.62 | 66.19 | 61.21 |
| North British | 1,906,507 | 1,952,773 | 1,132,651 | 58.00 | 53.92 | 62.17 | 83.39 | 66.92 |
| Comm. Union Assur. | 1,359,541 | 1,198,443 | 665,523 | 55.53 | 45.46 | 56.10 | 52.64 | 73.74 |
| Railway Passengers | 547,334 | 522,712 | 303,890 | 58.14 | 42.30 | 56.61 | 60.66 | 50.43 |
| British Gen. Ins.† | ...... | ...... | ...... | .... | .... | .... | 107.18 | 61.21 |
| Occidental Fire | 607,042 | 609,831 | 354,541 | 58.14 | 52.40 | 58.22 | 67.51 | 67.59 |
| Union of London | 340,885 | 348,091 | 202,570 | 58.19 | 48.49 | 57.05 | 66.16 | 61.21 |
| Palatine Insurance | 242,870 | 261,356 | 151,947 | 58.14 | 48.64 | 56.62 | 66.19 | 61.21 |
| Total | 8,642,077 | 8,829,060 | 5,093,083 | 57.68 | .... | .... | .... | .... |
| †Ceased to do business in Canada at end of 1957. *New group — average ratio not available prior to 1960. | | | | | | | | |
| **4.—Royal-Globe Group:** | | | | | | | | |
| Royal Insurance | 3,614,441 | 3,566,060 | 1,971,842 | 55.29 | 56.90 | 58.21 | 65.16 | 74.42 |
| Liverpool & Lon. & Gl. | 1,602,059 | 1,579,703 | 887,773 | 56.20 | 56.39 | 61.52 | 69.53 | 69.40 |
| Globe Indem. | 940,383 | 927,221 | 521,084 | 56.20 | 56.40 | 61.52 | 69.58 | 69.40 |
| Liverpool-Manitoba* | ...... | ...... | ...... | .... | 56.40 | 61.52 | 69.58 | 69.40 |
| Hudson Bay | 940,383 | 927,221 | 521,084 | 56.20 | 56.40 | 61.52 | 69.58 | 69.40 |
| Total | 7,097,266 | 7,000,205 | 3,901,783 | 55.74 | 56.24 | 59.83 | 67.32 | 71.98 |
| *Ceased to do business in Canada at end of 1959. | | | | | | | | |
| **5.—Travelers Group:** | | | | | | | | |
| Travelers Indem. | 5,575,445 | 5,480,473 | 3,827,374 | 69.84 | 55.24 | 60.28 | 69.83 | 67.05 |
| Travelers Ins. | ...... | ...... | ...... | .... | .... | .... | .... | 31.66 |
| Total | 5,575,445 | 5,480,473 | 3,827,374 | 69.84 | 55.24 | 60.28 | 69.83 | 63.80 |
| **6.—Hartford Group:** | | | | | | | | |
| Hartford Acc. & Ind. | 3,018,413 | 2,831,811 | 1,977,631 | 69.84 | 69.01 | 66.27 | 59.75 | 70.43 |
| Hartford Fire | 1,477,060 | 1,415,683 | 740,736 | 52.30 | 49.08 | 62.21 | 67.63 | 57.56 |
| New York Underwriters* | 85,693 | 68,272 | 27,182 | 39.81 | 74.20 | 50.70 | 67.99 | 63.83 |
| London-Canada | 650,383 | 637,763 | 406,324 | 63.71 | 61.14 | 66.74 | 89.07 | 53.90 |
| Citizens of N. J.† | ...... | ...... | ...... | .... | .... | .... | .... | 36.33 |
| Total | 5,231,549 | 4,953,529 | 3,151,873 | 63.63 | 62.05 | 65.18 | 59.62 | 63.83 |
| *Joined group Jan. 1/60. †Ceased operations in Canada end of 1956. | | | | | | | | |
| **7.—Norwich Union-Scottish Union Group:*** | | | | | | | | |
| Norwich Union | 2,979,289 | 3,037,112 | 1,672,380 | 55.06 | 61.98 | 59.66 | 68.23 | 65.65 |
| Scottish Union | 604,334 | 637,040 | 393,211 | 61.72 | 57.38 | 50.51 | 77.16 | 70.99 |
| Canada Security | 924,617 | 952,950 | 533,858 | 56.02 | 58.64 | 62.73 | 64.45 | 58.49 |
| Eagle Fire† | —26,316 | ...... | ...... | .... | .... | 27.70 | 57.30 | 78.48 | 52.23 |
| Total | 4,481,924 | 4,627,102 | 2,599,449 | 56.18 | .... | .... | .... | .... |
| *New group — average ratio not available prior to 1960. Norwich Union, Scottish Union merged Jan. 1/60. †Ceased to do business in Canada end of 1959. | | | | | | | | |
| **8.—Phoenix of London Group:** | | | | | | | | |
| Phoenix of London | 1,817,211 | 1,938,006 | 1,007,955 | [illegible] | [illegible] | [illegible] | 71.62 | 65.54 |
| London Guarantee & A. | 923,796 | 1,079,222 | 561,756 | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Acadia | 1,709,755 | 1,257,983 | 652,588 | 51.87 | .... | 60.62 | 68.23 | 63.63 |
| Union Mar. & General* | ...... | ...... | ...... | .... | 56.80 | 60.93 | 72.32 | 66.07 |
| Total | 4,450,762 | 4,275,221 | 2,222,269 | 51.98 | 56.84 | 60.98 | 72.45 | 65.12 |
| *Ceased to do business in Canada Dec. 31/59. | | | | | | | | |
| **9.—Royal Exchange Atlas Group:*** | | | | | | | | |
| Royal Exchange | 1,342,888 | 1,370,317 | 829,121 | 60.51 | 56.01 | 55.22 | 66.50 | 74.36 |
| Atlas Ins. | 965,009 | 955,000 | 704,893 | 73.81 | .... | .... | .... | .... |
| Motor Union | 1,268,550 | 1,295,803 | 778,343 | 60.07 | 57.93 | 61.03 | 70.10 | 69.04 |
| Car & General | 634,275 | 647,900 | 389,174 | 60.07 | 58.83 | 60.87 | 69.97 | 68.73 |
| State Assurance† | ...... | ...... | ...... | .... | 59.09 | 61.29 | 71.50 | 71.33 |
| United British | 31,714 | 32,395 | 19,609 | 60.53 | 59.09 | 61.29 | 71.50 | 71.33 |
| Total | 4,242,436 | 4,301,415 | 2,721,140 | 63.26 | .... | .... | .... | .... |
| *New group — average ratio not available prior to 1960. †Withdrew from Canada Dec. 31/59. | | | | | | | | |
| **10.—London & Lancashire Group:** | | | | | | | | |
| London & Lancashire | 1,005,530 | 980,424 | 556,815 | 56.79 | 61.28 | 59.02 | 66.80 | 68.07 |
| Lond. & Lancs. G. & A. | 1,850,165 | 1,961,975 | 1,171,019 | 59.69 | 67.00 | 64.86 | 73.22 | 65.93 |
| Law Union & Rock | 787,171 | 872,897 | 482,135 | 55.23 | 64.50 | 64.87 | 69.38 | 74.74 |
| Merchants' Fire† | 94,147 | 202,916 | 85,403 | 42.09 | 62.61 | 32.88 | 95.90 | 84.60 |
| Mercantile Ins. | 19,358 | 21,866 | 21,754 | 99.49 | 71.98 | .... | .... | .... |
| Total | 3,756,371 | 4,040,078 | 2,317,126 | 57.35 | 65.18 | 62.58 | 59.62 | 69.81 |
| †Provincial Licensed. | | | | | | | | |
| **11.—America Fore Group:** | | | | | | | | |
| Continental Ins. | 1,510,467 | 1,206,007 | 660,144 | 54.74 | 61.32 | 811.52 | 72.52 | 60.35 |
| Niagara | 1,117,459 | 1,641,879 | 986,788 | 60.10 | 62.14 | 72.40 | 82.57 | 68.73 |
| Fidelity-Phoenix Fire* | ...... | ...... | ...... | .... | 41.32 | 90.17 | 70.68 | 65.35 |
| Fidelity & Cas. of N.Y. | 52,474 | 64,399 | 39,288 | 61.01 | 11.52 | 81.09 | 103.92 | .... |
| Fidelity-Phoenix Ins. | 727,382 | 500,011 | 305,467 | 61.09 | 0.79 | .... | .... | .... |
| Total | 3,407,782 | 3,412,296 | 1,991,687 | 58.37 | 56.94 | 124.10 | 68.09 | 61.21 |
| *Business merged with Continental Ins. July 1/59. | | | | | | | | |
| **12.—Northern Group:** | | | | | | | | |
| Northern Assurance | 2,481,214 | 2,390,110 | 1,122,384 | 46.96 | 55.11 | 58.55 | 59.85 | 76.91 |
| Scottish Metropolitan | 282,877 | 302,053 | 133,627 | 44.24 | 31.52 | 83.99 | 85.26 | 65.66 |
| London & Scottish | 281,853 | 297,860 | 124,204 | 41.70 | 59.74 | 37.38 | 63.39 | 50.71 |
| World Marine & Gen. | 239,981 | 259,696 | 111,287 | 42.85 | 54.96 | 48.54 | 54.17 | 52.01 |
| Total | 3,285,925 | 3,249,719 | 1,491,502 | 45.90 | 52.68 | 59.73 | 65.17 | 66.93 |
| **13.—Employer's Liability Group:** | | | | | | | | |
| Employer's Liability | 2,962,239 | 2,962,693 | 1,564,259 | 52.80 | 59.41 | 58.62 | 77.15 | 63.16 |
| Merchants Marine | 289,010 | 290,711 | 138,742 | 47.73 | 45.77 | 92.15 | 83.38 | 66.96 |
| Total | 3,251,249 | 3,253,404 | 1,703,001 | 52.34 | 57.98 | 62.81 | 77.75 | 63.56 |
| **14.—London Assurance Group:** | | | | | | | | |
| Guildhall Insurance | 1,145,340 | 1,122,826 | 666,656 | 59.37 | 69.51 | 40.06 | 47.07 | 65.77 |
| London Assurance | 1,335,177 | 1,311,161 | 649,251 | 49.52 | 74.59 | 53.65 | 71.04 | 57.89 |
| British Law | 186,163 | 354,719 | 211,000 | 59.48 | 72.24 | 52.21 | 67.36 | 68.00 |
| Citadel Ins.† | 286,835 | 280,831 | 162,129 | 57.73 | 71.32 | 53.37 | 68.30 | 65.47 |
| Total | 2,953,515 | 3,069,537 | 1,689,036 | 55.02 | 72.01 | 52.96 | 74.49 | 62.86 |
| †Provincial License. | | | | | | | | |
| **15.—Union of Canton Group:** | | | | | | | | |
| Union of Canton | 1,494,914 | 1,546,518 | 734,795 | 47.51 | 50.49 | 54.50 | 69.30 | 72.59 |
| British Traders | 804,954 | 832,740 | 395,660 | 47.51 | 50.49 | 45.50 | 69.30 | 62.59 |
| Beaver Ins. | 127,777 | 132,188 | 62,803 | 47.51 | 59.49 | 54.50 | 69.14 | 73.55 |
| British Oak | 127,777 | 132,188 | 62,803 | 47.51 | 50.49 | 52.22 | 69.30 | 72.59 |
| North Pacific Ins.† | ...... | ...... | ...... | .... | .... | 54.50 | 69.30 | 72.59 |
| Total | 2,555,422 | 2,643,634 | 1,256,061 | 47.51 | 50.49 | 54.38 | 62.29 | 72.64 |
| †Ceased to do business in Canada at end of 1958. | | | | | | | | |
| **16.—U. S. Fidelity Group:** | | | | | | | | |
| U. S. Fidelity & Guar. | 1,648,090 | 1,673,120 | 678,374 | 40.55 | 49.10 | 73.06 | 87.88 | 70.30 |
| Fidelity of Canada | 787,384 | 816,093 | 404,830 | 49.61 | 49.56 | 72.54 | 67.20 | 61.34 |
| Total | 2,435,474 | 2,489,213 | 1,083,204 | 43.51 | 49.26 | 72.90 | 81.62 | 66.03 |
| **17.—Pearl Group:** | | | | | | | | |
| Pearl Assurance | 2,010,436 | 2,023,366 | 1,273,861 | 62.96 | 60.19 | 56.45 | 80.66 | 80.06 |
| The Monarch Ins. of Ohio* | ...... | ...... | ...... | .... | .... | 36.24 | 112.48 | 92.65 |
| Total | 2,010,436 | 2,023,366 | 1,273,861 | 62.96 | 60.19 | 56.35 | 80.92 | 80.15 |
| *Ceased to do business in Canada at end of 1958. | | | | | | | | |
| **18.—Robert Hampson Group:** | | | | | | | | |
| Maryland Cas. | 1,690,109 | 1,784,871 | 1,049,128 | 58.78 | 55.19 | 60.68 | 74.02 | 58.27 |
| U. S. Fire | 295,063 | 220,827 | 97,418 | 44.12 | 95.59 | 46.79 | 62.35 | .... |
| Total | 1,985,172 | 2,005,698 | 1,146,546 | 57.16 | 57.66 | 60.17 | 63.93 | .... |
| **19.—Sun Group:** | | | | | | | | |
| Sun Insurance | 1,336,998 | 1,333,247 | 730,739 | 54.81 | 55.90 | 65.02 | 67.94 | 62.26 |
| Imperial Insurance | 250,379 | 244,198 | 133,776 | 54.78 | 55.90 | 65.01 | 67.93 | 62.23 |
| Patriotic | 195,709 | 192,293 | 105,342 | 54.78 | 55.90 | 65.01 | 67.93 | 62.23 |
| London & County | 144,381 | 150,625 | 85,515 | 54.78 | 55.90 | 65.01 | 67.58 | 62.23 |
| Total | 1,927,467 | 1,920,363 | 1,052,373 | 54.80 | 55.99 | 65.02 | 67.91 | 62.22 |
| **20.—Yorkshire Group:** | | | | | | | | |
| Yorkshire Ins. | 1,751,364 | 1,771,554 | 940,862 | 53.11 | 44.86 | 65.59 | 78.34 | 69.73 |
| London & Prov. | 28,316 | 58,132 | 5,586 | 9.61 | 51.48 | 59.12 | 92.50 | 77.09 |
| Total | 1,779,680 | 1,829,686 | 946,448 | 51.73 | 45.14 | 63.22 | 81.60 | 71.67 |
| **21.—Phoenix-Conn. Group:** | | | | | | | | |
| Phoenix of Hartford | 549,393 | 479,765 | 303,293 | 63.22 | 53.48 | 79.46 | 77.03 | 95.06 |
| Conn. Fire | 312,794 | 280,152 | 182,825 | 65.26 | 53.55 | 79.47 | 77.87 | 91.64 |
| Reliance of Canada | 383,012 | 343,042 | 223,867 | 65.26 | 53.55 | 79.47 | 80.48 | 91.64 |
| Equitable F. & M. | 31,509 | 56,031 | 36,565 | 65.26 | 53.55 | 79.47 | 77.87 | 91.64 |
| Total | 1,276,708 | 1,158,990 | 746,550 | 64.41 | 54.94 | 80.59 | 77.43 | 95.37 |
| **22.—St. Paul Group:** | | | | | | | | |
| St. Paul Fire & Marine | 967,347 | 979,015 | 494,377 | 50.50 | 53.22 | 48.52 | 87.26 | 80.01 |
| St. Paul Mercury Ins. | 79,438 | 66,588 | 52,506 | 78.40 | 123.28 | 37.93 | 83.41 | 43.26 |
| Total | 1,047,085 | 1,045,603 | 546,883 | 52.30 | 56.53 | 48.00 | 87.12 | 78.56 |
| **23.—Great American Group:** | | | | | | | | |
| Great American Ind.* | ...... | ...... | ...... | .... | .... | 62.76 | 63.48 | 76.23 |
| Great American Ins. | 955,164 | 990,413 | 540,646 | 54.59 | 47.48 | 46.46 | 73.76 | 63.44 |
| American National | 29,541 | 30,632 | 16,720 | 54.58 | 47.48 | 46.50 | 73.70 | 63.44 |
| Total | 984,705 | 1,021,045 | 557,366 | 54.59 | 47.48 | 55.62 | 71.06 | 71.74 |
| *Merged with Great American Ins. at end of 1958. | | | | | | | | |
| **24.—Century Group:** | | | | | | | | |
| Century Insurance | 294,025 | 298,708 | 193,173 | 64.67 | 54.56 | 57.23 | 74.97 | 57.06 |
| Anglo-Scottish Ins. | 294,025 | 298,708 | 216,313 | 72.42 | 62.29 | 58.25 | 81.08 | 72.10 |
| Pacific Coast Fire | 289,692 | 294,375 | 193,342 | 65.68 | 56.62 | 56.60 | 74.61 | 63.98 |
| Total | 877,742 | 891,791 | 602,828 | 69.90 | 57.83 | 47.37 | 76.90 | 64.26 |
| **25.—New Zealand Group:** | | | | | | | | |
| New Zealand | 473,020 | 548,326 | 350,657 | 63.95 | 53.65 | 66.96 | 62.61 | 68.75 |
| United Scottish* | ...... | ...... | ...... | .... | .... | 68.24 | 63.05 | 64.92 |
| Baloise Marine | 152,967 | 180,270 | 98,447 | 54.61 | 54.46 | 60.73 | 61.83 | 129.81 |
| Total | 625,987 | 728,596 | 449,104 | 61.64 | 53.77 | 77.59 | 62.56 | 73.27 |
| *Withdrew from Canada in October, 1958. | | | | | | | | |
| **26.—General Security Group:** | | | | | | | | |
| Gen. Security of Can. | 608,933 | 697,786 | 394,083 | 56.48 | 44.67 | 58.85 | 69.93 | 63.75 |
| Phoenix Fire Insurance* | ...... | ...... | ...... | .... | .... | .... | 72.51 | 42.81 |
| Total | 608,933 | 697,786 | 394,083 | 56.48 | 44.67 | 58.85 | 69.94 | 65.34 |
| *Ceased to do business in Canada. | | | | | | | | |
| **27.—Aetna Group:** | | | | | | | | |
| Aetna Ins. | 600,924 | 564,641 | 362,570 | 64.21 | 68.65 | 47.92 | 92.08 | 67.36 |
| Standard of N. Y.* | ...... | ...... | ...... | .... | .... | .... | 11.74 | 22.21 |
| Total | 600,924 | 564,641 | 362,570 | 64.21 | 68.65 | 47.92 | 91.57 | 66.78 |
| *Discontinued writing in Canada. | | | | | | | | |
| **28.—C. W. Gale Group:** | | | | | | | | |
| Scottish Ins. | 277,433 | 274,396 | 196,906 | 71.76 | 58.47 | 75.57 | 87.19 | 61.29 |
| Canadian Commerce* | ...... | ...... | ...... | .... | 56.19 | 52.08 | 95.30 | 86.57 |
| Sea | 239,085 | 226,499 | 134,124 | 59.22 | 57.20 | 63.99 | 72.34 | 61.86 |
| Canadian Equity | 35,033 | 36,441 | 20,389 | 55.95 | 59.15 | 62.58 | 68.17 | .... |
| Total | 551,551 | 537,336 | 351,419 | 65.40 | 57.99 | 69.91 | 86.05 | 64.07 |
| *Withdrew from Board Assoc. end of 1959. | | | | | | | | |
| **29.—Legal & General:** | | | | | | | | |
| Legal & General | 417,455 | 406,661 | 223,403 | 54.94 | 57.61 | 78.99 | 117.71 | 66.23 |
| Standard Ins. of N. Z. | ...... | ...... | ...... | .... | .... | .... | .... | 68.79 |
| Licenses & Gen.* | ...... | ...... | ...... | .... | 58.60 | 80.21 | 116.79 | 68.11 |
| Br. Commonwealth | 56,512 | 55,427 | 29,768 | 53.71 | 56.85 | 80.18 | 116.90 | 68.61 |
| Total | 473,967 | 462,088 | 253,171 | 54.79 | 57.73 | 79.47 | 118.57 | 67.22 |
| *Withdrawn from Board Assoc. Dec. 31/59. | | | | | | | | |
| **30.—Dale & Co. Group:** | | | | | | | | |
| Orion | 212,608 | 258,090 | 139,724 | 54.14 | 61.68 | 46.81 | 63.70 | 73.92 |
| New India | 163,001 | 234,300 | 110,792 | 47.29 | 55.62 | 63.60 | 92.09 | 64.77 |
| Total | 375,609 | 492,390 | 250,516 | 50.88 | 58.64 | 53.04 | 66.71 | .... |
| **31.—Reliance-Security Group:** | | | | | | | | |
| Fire Assoc. of Phil.† | ...... | ...... | ...... | .... | .... | .... | 80.28 | 43.16 |
| Reliance of Philadelphia | 321,542 | 323,634 | 155,104 | 47.93 | 48.62 | 46.38 | 55.82 | 60.92 |
| Security Ins.* | ...... | ...... | 6 | .... | .... | .... | 37.27 | 48.51 |
| Total | 321,542 | 323,634 | 155,110 | 47.93 | 48.62 | 46.39 | 65.63 | .... |
| †Merged with Reliance of Philadelphia. *Withdrawn June 30/57. | | | | | | | | |
| **32.—New Hampshire Group:** | | | | | | | | |
| New Hampshire Fire | 112,928 | 78,021 | 58,663 | 75.19 | 43.60 | 31.11 | 28.25 | [illegible] |
| Granite State Fire | 21,864 | 11,225 | 13,003 | 115.84 | .... | .... | .... | .... |
| Total | 134,792 | 89,246 | 71,666 | 80.30 | 43.60 | 31.11 | 28.25 | 69.84 |
| **33.—Netherlands Group:‡** | | | | | | | | |
| Netherlands Lloyd* | ...... | ...... | ...... | .... | 15.68 | 58.23 | 91.92 | 185.03 |
| Netherlands Ins.‡ | 32,825 | 174,054 | 126,974 | 72.95 | 77.17 | 58.23 | 91.92 | 185.03 |
| N. V. Holland of 1859* | ...... | ...... | ...... | .... | 15.68 | 52.83 | 91.92 | 185.04 |
| Total | 32,825 | 174,054 | 126,974 | 72.95 | 55.65 | 58.23 | 91.92 | 185.03 |
| ‡Withdrew from Board Assoc. March 31/61. *Following acquisition of Halifax Ins. Co. by the Netherlands Group in 1959, company ceased operations in Canada. †Reinsured business with Halifax Ins. Aug. 1/60. | | | | | | | | |
| **34.—National of Hartford Group:†** | | | | | | | | |
| Nat. Fire of Hartford | ...... | ...... | —51,936 | .... | .... | .... | 47.85 | 96.22 |
| Transcontinental | ...... | ...... | ...... | .... | .... | .... | 7.85 | 82.20 |
| Total | ...... | ...... | —51,936 | .... | .... | .... | 47.55 | 90.09 |
| †Ceased to do business in Canada—withdrew from Board Assoc. in March 1957. | | | | | | | | |
| **(B)—35.—Individual Board Companies:** | | | | | | | | |
| Alliance Ass. | 770,797 | 791,979 | 545,297 | 68.85 | 62.31 | 66.92 | 84.15 | 81.03 |
| Alpina | 13,447 | 36,905 | 31,757 | 86.05 | 39.05 | 89.96 | 112.62 | 85.89 |
| Boston Ins. | 143,608 | 142,565 | 51,127 | 35.86 | 60.33 | 43.73 | 63.54 | .... |
| British N'Western | 503,357 | 532,604 | 221,853 | 41.65 | .... | 74.63 | 89.52 | 75.90 |
| Calvert Fire | 466,760 | 461,043 | 319,126 | 69.22 | 62.85 | 62.25 | 76.81 | 72.42 |
| Canadian Surety | 2,912,094 | 2,868,999 | 1,662,540 | 57.95 | 65.62 | 60.99 | 67.42 | 60.75 |
| Emmco | 109,672 | 151,312 | 61,725 | 40.79 | 49.74 | 50.03 | 73.01 | 88.77 |
| Fireman's Fund | 950,784 | [illegible] | 518,008 | 53.04 | 51.65 | 77.34 | 92.45 | 102.37 |
| Glens Falls | 96,175 | 93,097 | 49,552 | 53.23 | 46.55 | 36.66 | .... | .... |
| Home Fire & Marine | 103,142 | 101,082 | 73,014 | 72.23 | 86.46 | .... | .... | .... |
| Olympic | 133,396 | 99,711 | 89,952 | 90.21 | 132.96 | .... | .... | .... |
| Prudential Assur. | 3,478,841 | 3,401,435 | 1,911,014 | 56.18 | 58.17 | 68.85 | 79.21 | 71.42 |
| Queensland | 198,328 | 196,997 | 131,790 | 66.90 | 42.65 | 63.54 | 74.67 | 83.05 |
| London & Midland Gen. | 870,262 | 945,395 | 667,223 | 70.58 | 62.20 | 65.26 | 70.17 | 70.65 |
| Springfield Fire & Mar. | 167,263 | 149,378 | 80,457 | 53.86 | 48.05 | 55.77 | .... | .... |
| Service Fire | 871,381 | 892,119 | 545,613 | 61.16 | 57.03 | 62.70 | 84.26 | 76.03 |
| Victoria | 69,087 | 54,010 | 29,624 | 54.85 | 87.66 | 89.12 | 58.44 | 36.75 |
| World Auxiliary | 118,002 | 145,496 | 94,956 | 65.26 | 72.15 | 49.23 | 112.31 | 72.47 |
| Total | 11,976,346 | 12,040,723 | 7,084,628 | 58.84 | 55.34 | 64.09 | 76.86 | 67.62 |
| **Total Board Cos.** | 111,538,954 | 112,237,190 | 63,969,602 | 56.99 | 56.91 | 62.64 | 72.48 | 67.93 |

**CONFERENCE COMPANIES**

| | Net Prems. Written $ | Net Prems. Earned $ | Net Claims Incurred $ | 1960 % | 1959 % | 1958 % | 1957 % | 1956 % |
|---|---|---|---|---|---|---|---|---|
| **(A)—Group Experience** | | | | | | | | |
| **36.—Canadian General Group:** | | | | | | | | |
| Traders General | 4,822,869 | 4,694,865 | 2,964,856 | 63.15 | 56.57 | 54.21 | 69.73 | 73.29 |
| Canadian General | 2,809,064 | 2,693,391 | 1,379,339 | 51.21 | 52.49 | 55.30 | 60.55 | 57.83 |
| Toronto General | 2,298,325 | 2,203,683 | 1,128,550 | 51.21 | 52.49 | 55.30 | 60.55 | 47.83 |
| Total | 9,930,258 | 9,591,939 | 5,472,745 | 57.05 | 54.39 | 54.75 | 65.99 | 67.30 |
| **37—Commerce General Group:** | | | | | | | | |
| Commerce General | 3,237,288 | 3,172,604 | 1,847,599 | 58.24 | 55.67 | 61.24 | 68.35 | 63.09 |
| Canadian Mercantile | 3,237,288 | 3,172,604 | 1,847,599 | 58.24 | 55.67 | 61.24 | 68.35 | 63.09 |
| Canadian National† | 719,397 | 705,022 | 410,578 | 58.24 | 55.67 | 61.24 | 68.21 | 63.09 |
| Total | 7,193,973 | 7,050,230 | 4,105,776 | 58.24 | 55.67 | 61.24 | 68.34 | 63.09 |
| †Provincial License. | | | | | | | | |
| **38.—Dominion of Canada Group:** | | | | | | | | |
| Dom. of Canada Gen. | 5,529,658 | 5,591,906 | 2,871,900 | 51.36 | 65.83 | 57.68 | 52.44 | 54.39 |
| Casualty Co. of Canada | 1,382,415 | 1,397,978 | 717,975 | 51.36 | 65.84 | 57.68 | 52.44 | 43.58 |
| Total | 6,912,073 | 6,989,884 | 3,589,875 | 51.36 | 65.84 | 57.68 | 52.44 | 52.15 |
| **39.—General Accident Group:** | | | | | | | | |
| General Acc. of Canada | 3,434,588 | 3,352,315 | 1,919,544 | 57.26 | 48.36 | 58.74 | 70.30 | 61.83 |
| General Acc. F. & L. | 1,461,312 | 1,485,534 | 762,909 | 51.36 | 46.42 | 50.28 | 64.72 | 60.10 |
| Scottish Canadian | 495,623 | 504,821 | 265,571 | 52.61 | 56.14 | 63.03 | 60.71 | 64.73 |
| Total | 5,391,523 | 5,342,670 | 2,948,024 | 55.18 | 48.56 | 56.73 | 67.91 | 61.54 |
| **40.—Shaw & Begg Group:** | | | | | | | | |
| Wellington | 2,168,631 | 2,170,238 | 1,248,871 | 57.55 | 58.81 | 66.52 | 69.81 | 56.76 |
| Consolidated | 1,445,754 | 1,446,825 | 832,582 | 57.55 | 58.81 | 66.23 | 69.96 | 56.70 |
| Fed. Fire Canada | 1,549,022 | 1,550,169 | 892,054 | 57.55 | 58.81 | 66.66 | 70.19 | 56.52 |
| Bankers & Shippers | 47,331 | 54,027 | 21,568 | 39.92 | 43.67 | 45.84 | 37.64 | 52.89 |
| Pacific Fire | 53,905 | 61,532 | 24,563 | 39.92 | 43.67 | 45.84 | 37.64 | 52.88 |
| Jersey Ins. | 30,239 | 34,517 | 13,781 | 39.93 | 43.67 | 45.84 | 37.64 | 57.27 |
| Total | 5,294,882 | 5,317,308 | 3,033,419 | 57.05 | 58.28 | 65.60 | 68.84 | 56.65 |
| **41. Canadian Fire Group:** | | | | | | | | |
| Canadian Indemnity | 2,022,196 | 1,932,713 | 1,058,252 | 54.75 | 46.44 | 51.14 | 72.16 | 70.31 |
| Canadian Fire | 1,524,168 | 1,513,997 | 897,663 | 59.29 | 51.02 | 50.69 | 77.30 | 70.41 |
| Total | 3,546,364 | 3,446,710 | 1,955,915 | 56.75 | 48.46 | 50.94 | 74.48 | 70.35 |
| **42.—Massie & Renwick Group:** | | | | | | | | |
| Metropolitan† | ...... | ...... | ...... | .... | .... | 57.21 | 66.12 | 73.98 |
| Dominion Insurance | 541,693 | 547,736 | 257,052 | 46.93 | 40.59 | 58.69 | 57.21 | 65.44 |
| Nat. Ben Franklin* | ...... | ...... | ...... | .... | 33.58 | 60.67 | 57.21 | 400.95 |
| Northwestern National | 23,330 | 32,775 | 17,742 | 54.13 | 30.77 | 41.61 | 41.65 | 37.68 |
| Firemen's Ins. of Newark | 2,629,396 | 2,639,754 | 1,706,774 | 64.66 | 60.78 | 91.33 | 102.75 | 53.16 |
| Total | 3,194,419 | 3,220,265 | 1,981,568 | 61.53 | 56.71 | 57.45 | 63.53 | 74.68 |
| †Business assumed by Fireman's Ins. on June 30, 1959. *Ceased to do business in Canada in 1959. | | | | | | | | |
| **43.—Independent Insurance Managers:** | | | | | | | | |
| Cornhill | 1,701,934 | 1,713,395 | 1,068,870 | 62.38 | 58.56 | 64.11 | 65.02 | 55.67 |
| Provincial Ins. | 767,631 | 874,293 | 592,182 | 67.73 | 66.07 | 73.42 | 70.47 | 65.57 |
| Providence Washington | ...... | ...... | 4,012 | .... | .... | 78.12 | 65.00 | 66.71 |
| Unity Fire | 182,762 | 186,765 | 112,534 | 60.20 | 45.15 | 54.16 | 76.87 | 94.50 |
| Monument† | ...... | ...... | ...... | .... | .... | .... | 63.93 | 68.97 |
| Cdn. Provincial | 464,903 | 528,580 | 287,502 | 54.39 | 57.61 | 65.29 | .... | .... |
| Canadian Commerce* | —134 | 1,673 | —569 | .... | 56.19 | 52.08 | 95.30 | 86.57 |
| Union F & A‡ | ...... | ...... | ...... | .... | .... | .... | 69.98 | 53.46 |
| Total | 3,117,096 | 3,304,706 | 2,064,431 | 62.47 | 59.12 | 68.04 | 68.30 | 62.54 |
| †Merged with Canadian Provincial in January, 1958. *Joined group July/60. ‡Ceased to do business in Canada in September, 1957. | | | | | | | | |
| **44.—American Insurance Group:** | | | | | | | | |
| American Auto† | ...... | ...... | ...... | .... | .... | 74.51 | 78.75 | 67.13 |
| American Insurance | 1,962,006 | 2,040,705 | 1,381,731 | 67.71 | 51.51 | 68.73 | 67.24 | 76.64 |
| Total | 1,962,006 | 2,040,705 | 1,381,731 | 67.71 | 51.51 | 70.97 | 75.47 | 69.13 |
| †Merged with American Insurance Co. in 1958. | | | | | | | | |
| **45.—Canadian Home Group:** | | | | | | | | |
| Canadian Home Ins. | 1,368,037 | 1,331,999 | 807,645 | 60.63 | 60.46 | 72.99 | 77.52 | 71.89 |
| Adriatic Home | 172,839 | 179,245 | 102,445 | 57.16 | 57.36 | 77.13 | 81.35 | 73.04 |
| Total | 1,540,876 | 1,511,244 | 910,090 | 60.22 | 60.10 | 73.77 | 78.71 | 72.24 |
| **46.—Helvetia Swiss Group:** | | | | | | | | |
| Helvetia Swiss Ins. | 267,788 | 244,756 | 151,729 | 61.99 | 56.08 | 75.84 | 89.44 | 69.76 |
| Switzerland | 268,318 | 245,286 | 156,058 | 63.62 | 56.56 | 78.15 | 84.32 | 77.45 |
| Total | 536,106 | 490,042 | 307,787 | 62.81 | 56.32 | 77.04 | 85.56 | 73.41 |
| **47.—J. A. Blondeau Group:** | | | | | | | | |
| Fire Ins. of Canada | 493,042 | 610,402 | 327,154 | 51.60 | 55.60 | 59.82 | 71.43 | 90.58 |
| Nat. Fire & Cas. | ...... | ...... | —2,704 | .... | 167.37 | 62.06 | 95.79 | 90.58 |
| Total | 493,042 | 610,402 | 324,450 | 53.15 | 58.08 | 60.18 | 78.90 | 90.58 |
| **48.—J. E. Clement Group:** | | | | | | | | |
| Contingency | 107 | 107 | —4,048 | .... | .... | .... | 69.14 | 61.67 |
| Excess Insurance Ltd. | 15,846 | 41,220 | 71,558 | 173.60 | 28.78 | 66.12 | 71.04 | 124.47 |
| Total | 15,953 | 41,327 | 67,510 | 163.35 | 38.79 | 3.76 | 69.78 | 75.90 |
| **(B)—49.—Individual Conference Companies:** | | | | | | | | |
| Anglo-Can. F. & G.* | 56,285 | 50,299 | 32,121 | 63.86 | 48.23 | 60.29 | 81.40 | 72.15 |
| Bankers & Traders | 251,511 | 266,379 | 169,061 | 63.47 | 44.05 | 55.41 | 55.85 | 52.61 |
| Federation Ins. | 208,978 | 227,457 | 129,692 | 57.02 | 60.81 | 77.85 | 71.85 | 88.73 |
| Gore District | 3,284,912 | 3,252,304 | 1,701,626 | 52.32 | 51.99 | 54.27 | 65.66 | 62.71 |
| Halifax | 3,620,592 | 3,416,259 | 1,999,551 | 58.53 | 58.62 | 52.18 | 56.11 | 56.63 |
| La Paix F. & Cas. | 405,741 | 392,071 | 260,249 | 66.38 | 62.22 | 72.34 | 80.89 | 82.45 |
| La Paix General | 407,370 | 381,594 | 254,806 | 66.77 | 23.66 | 73.08 | 66.74 | .... |
| Lumber Mut. Cas. | 2,136,370 | 2,121,961 | 914,675 | 43.11 | 54.21 | 44.42 | 41.80 | 32.46 |
| Milwaukee Ins. | 1,730,382 | 1,812,335 | 1,095,467 | 60.45 | 59.48 | 45.88 | 64.48 | 76.35 |
| Missiquoi & Ruville | 161,187 | 140,964 | 79,205 | 56.19 | 40.76 | 45.90 | 49.08 | 57.30 |
| Nat. Employers | 247,998 | 264,315 | 164,494 | 62.23 | 45.14 | 57.06 | 65.24 | 52.98 |
| Perth Mut. | 181,347 | 78,161 | 95,892 | 222.69 | .... | .... | .... | .... |
| Pilot* | 3,682,479 | 3,696,246 | 1,971,135 | 53.33 | 46.43 | 52.84 | 56.50 | 58.90 |
| Provident* | 3,524,380 | 3,458,243 | 1,855,309 | 53.68 | 55.86 | 54.49 | 45.80 | 57.51 |
| Ruby | ...... | ...... | ...... | .... | .... | 57.07 | 65.17 | 53.03 |
| Sask. Mutual | 1,700,735 | 1,628,149 | 808,571 | 49.66 | 54.08 | 59.90 | 61.74 | 68.12 |
| Stanstead & Sherbrooke | 135,398 | 125,124 | 83,469 | 66.71 | 74.65 | 53.14 | 64.35 | .... |
| Sterling* | 15,044 | 13,902 | 9,274 | 66.71 | [illegible] | 55.13 | .... | .... |
| Waterloo Mut. | 1,538,131 | 1,564,245 | 968,180 | 61.89 | [illegible] | 59.51 | 82.10 | 56.92 |
| Wawanesa | 11,794,364 | 11,521,444 | 6,897,236 | 59.86 | 65.01 | 76.63 | 67.29 | 64.20 |
| Zurich | 7,083,640 | 7,098,235 | 3,838,044 | 54.07 | 57.53 | 59.35 | 60.17 | 64.74 |
| Total Individual Cos. | 42,166,844 | 41,507,687 | 23,328,057 | 56.20 | 57.92 | 59.32 | .... | .... |
| **Total Conference Cos.** | 91,295,415 | 90,465,119 | 51,471,378 | 56.90 | 57.31 | 59.83 | .... | .... |
| *Provincial Licensed. | | | | | | | | |


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ROYAL EXCHANGE ASSURANCE (A.D. 1720)
ATLAS ASSURANCE COMPANY LTD. (A.D. 1808)

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ESSEX & SUFFOLK INSURANCE CO. LTD.
THE MOTOR UNION INSURANCE CO. LTD.
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*Branch and Service Offices*

MONTREAL • TORONTO • WINNIPEG • VANCOUVER • CALGARY
EDMONTON • LONDON • PETERBOROUGH • QUEBEC • SAINT JOHN • HALIFAX


**INDEPENDENT COMPANIES**

| | Net Prems. Written $ | Net Prems. Earned $ | Net Claims Incurred $ | 1960 % | 1959 % | 1958 % | 1957 % | 1956 % |
|---|---|---|---|---|---|---|---|---|
| **(A)—Group Experience** | | | | | | | | |
| **50.—General of America Group:** | | | | | | | | |
| Gen. Ins. of America | 1,689,167 | 1,654,304 | 766,074 | 46.31 | 49.36 | 38.14 | 65.02 | 60.97 |
| Gen. Cas. of America† | ...... | ...... | ...... | .... | .... | .... | 66.60 | 91.85 |
| Safeco | 1,296,573 | 1,219,956 | 724,699 | 59.40 | 63.30 | 45.97 | .... | .... |
| Total | 2,985,740 | 2,874,260 | 1,490,773 | 51.87 | 54.70 | 38.20 | 65.44 | 77.94 |
| †Merged with General Insurance of America. | | | | | | | | |
| **51.—North America Group:** | | | | | | | | |
| Indem. Ins. of N.A. | 643,392 | 693,925 | 524,979 | 75.65 | 106.98 | 57.79 | 109.65 | 54.63 |
| Insurance Co. of N.A. | ...... | ...... | ...... | .... | .... | .... | .... | 13.72 |
| Total | 643,392 | 693,925 | 524,979 | 75.65 | 106.98 | 57.79 | 109.50 | 54.38 |
| **(B)—52.—Individual Independent Companies:** | | | | | | | | |
| Abstainers* | 235,574 | 210,805 | 91,337 | 43.36 | 43.58 | 44.91 | 84.66 | .... |
| Aetna Casualty | 52,750 | 66,199 | 93,235 | 140.84 | 145.60 | 710.35 | 25.93 | 40.80 |
| Agents General* | 139,981 | 146,778 | 117,030 | 79.73 | 72.03 | 83.22 | 105.14 | .... |
| Albion | 610,211 | 553,798 | 340,075 | 61.41 | 55.64 | 73.95 | 82.34 | .... |
| Allstate | 13,948,729 | 13,882,335 | 7,091,483 | 51.08 | 48.76 | 54.31 | 68.08 | 65.83 |
| Amer. Mut. Liab. | 19,209 | 16,381 | 10,713 | 65.40 | 29.44 | 1.45 | 4.02 | 23.06 |
| Central Mutual | 1,268,072 | 1,266,787 | 619,172 | 48.88 | 51.05 | 48.70 | 64.52 | 80.98 |
| Co-operators* | 4,974,729 | 4,770,729 | 2,811,305 | 58.93 | 60.99 | 57.68 | 63.90 | 75.33 |
| Continental Cas. | 365,454 | 324,758 | 237,535 | 73.14 | 96.87 | 93.10 | 112.64 | 97.41 |
| Co-operative F. & Cas. | 2,624,801 | 2,449,116 | 1,600,685 | 65.36 | 61.66 | 56.20 | 71.78 | 60.98 |
| Co-operative Ins. | 1,026,143 | 986,976 | 513,154 | 51.99 | 35.85 | 51.83 | 41.30 | 49.34 |
| Coronation* | 198,713 | 198,713 | 151,676 | 76.33 | 78.93 | 82.11 | 81.78 | .... |
| Economic. Mut. | 4,491,340 | 4,312,848 | 2,590,889 | 60.07 | 57.90 | 59.51 | 62.24 | 56.62 |
| Elite | 1,304,734 | 1,225,264 | 779,394 | 63.61 | 54.83 | 49.22 | 96.39 | 81.16 |
| Employers Reinsurance | 5,291 | 5,256 | 8,845 | 168.28 | .... | 23.75 | 93.49 | 9.55 |
| Employers Mut. Cas. | 758,705 | 772,203 | 463,163 | 59.98 | 45.31 | 64.72 | 69.61 | 64.49 |
| Employers Mut. Liab. | 177,756 | 173,372 | 103,755 | 59.85 | 27.88 | 29.66 | 121.01 | 66.53 |
| Equitable Gen.* | 1,971,746 | 1,860,768 | 991,217 | 53.27 | 47.20 | 16.97 | 99.00 | 114.29 |
| English & Amer. | 187,651 | 195,528 | 145,571 | 74.45 | 67.27 | 53.97 | 70.27 | .... |
| Federal Insur. | 2,019,042 | 2,009,471 | 924,871 | 46.03 | 43.35 | 53.50 | 65.48 | 71.06 |
| Federated Mutual | 2,121,308 | 2,086,646 | 981,749 | 47.05 | 60.16 | 52.20 | 70.58 | 44.18 |
| General Exchange | ...... | ...... | ...... | .... | 69.24 | 73.34 | 82.23 | 75.25 |
| General Sec. of N.Y. | ...... | ...... | —9,493 | .... | .... | 91.44 | .... | .... |
| Global* | 607,527 | 547,172 | 243,946 | 44.58 | 46.02 | 53.13 | 64.32 | .... |
| Guarantee Co. of N.A. | 729,876 | 1,737,760 | 1,128,323 | 64.93 | 88.01 | 67.96 | 64.39 | 67.53 |
| Gibraltar* | 34,879 | 78,361 | 24,178 | 30.85 | 89.02 | .... | .... | .... |
| Great Eastern | 1,420,370 | 1,321,646 | 794,261 | 60.10 | 58.11 | 63.27 | 78.45 | 69.60 |
| Hastings Fire & Acc.* | | | | | | | | |
| Home | 1,949,544 | 1,511,208 | 985,335 | 65.20 | .... | .... | .... | 61.50 |
| Liberty Mut. Fire | 182,044 | 185,019 | 121,265 | 65.54 | 56.55 | 6.28 | 60.39 | 80.65 |
| Liberty Mut. Ins. | 1,638,394 | 1,665,151 | 1,093,594 | 65.68 | 66.12 | 54.05 | 78.32 | 87.83 |
| Lloyds* | 13,175,670 | 13,393,300 | 6,760,789 | 50.48 | 45.99 | 64.72 | 56.61 | 57.70 |
| London & Edinburgh | 3,683,964 | 3,585,990 | 1,924,377 | 53.66 | 58.19 | 61.17 | 64.09 | 55.76 |
| Motors Ins. | 8,337,890 | 9,234,537 | 5,753,162 | 62.30 | 66.27 | 73.34 | 82.33 | 75.25 |
| Merit | 12,257,767 | 11,845,310 | 8,929,109 | 75.38 | 64.18 | 73.33 | 80.95 | 86.45 |
| North Am. General | 276,409 | 221,744 | 194,471 | 87.70 | 56.89 | 107.98 | 104.44 | 74.01 |
| Northwestern Mut. | 1,695,097 | 1,658,072 | 1,185,696 | 71.51 | 59.56 | 52.11 | 58.17 | 64.20 |
| Old Mutual Acc. | 224,232 | 204,112 | 95,083 | 46.58 | 44.26 | 50.90 | 70.53 | 61.02 |

(Continued on page 33)


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THE PHOENIX OF HARTFORD INSURANCE COMPANIES

THE PHOENIX INSURANCE CO. OF HARTFORD
THE CONNECTICUT FIRE INSURANCE CO.
EQUITABLE FIRE AND MARINE INSURANCE CO.
RELIANCE INSURANCE COMPANY OF CANADA

CONSOLIDATED STATEMENT 1960

| | | |
|---|---|---|
| CASH CAPITAL | | $ 15,500,000 |
| ASSETS | | 260,697,254 |
| RESERVE FOR UNEARNED PREMIUMS | $71,503,695 | |
| OTHER RESERVES AND LIABILITIES | 47,999,607 | |
| TOTAL RESERVES AND LIABILITIES | | 119,503,302 |
| SURPLUS TO POLICYHOLDERS | | $141,193,952 |

All Companies licensed and inspected by The Government of Canada Insurance Dept.

Head Office for Canada
759 VICTORIA SQUARE, MONTREAL

Field Service at:

TORONTO — LONDON — PETERBOROUGH — TILLSONBURG — OTTAWA — QUEBEC
MONTREAL — WINNIPEG — EDMONTON — VANCOUVER


## Explosion

**Federally Licensed Companies**

| | Net prems. earned $ (1960) | Net claims incurred $ (1960) | Ratio % |
|---|---|---|---|
| **Canadian Cos.:** | | | |
| Br. America | 4 | .... | .... |
| Br. Canadian | 1 | .... | .... |
| Br. Empire | 1 | .... | .... |
| Canadian Fire | 1 | .... | .... |
| Imp. Guar. | 1 | .... | .... |
| Imp. Ins. Office | 3 | .... | .... |
| Merc. & Gen. of Canada | 4 | .... | .... |
| Merc. Insur. | 4 | .... | .... |
| West. Assur. | 7 | .... | .... |
| Total, 1960 | 26 | .... | .... |
| Total, 1959 | 68 | .... | .... |
| **British Cos.:** | | | |
| Employ. Liab. | 36 | .... | .... |
| London & Cty. | 2 | .... | .... |
| Lon. & Lanc. Insur. | 70 | .... | .... |
| Merc. & Gen. | 4 | .... | .... |
| Norwich Un. Fire | 2 | .... | .... |
| Patriotic | 4 | .... | .... |
| Pearl | 12 | .... | .... |
| Planet | 4 | .... | .... |
| Prud. Assur. | 152 | .... | .... |
| Scot. Union & National | 7 | .... | .... |
| Sun Ins. Office | 27 | .... | .... |
| Total, 1960 | 320 | .... | .... |
| Total, 1959 | 882 | .... | .... |
| **Foreign Cos.:** | | | |
| Ætna Insur. | 886 | .... | .... |
| Contin'tal Ins. | 469 | .... | .... |
| Fireman's Fd. | 124 | 1 | 0.81 |
| Hartford Fire | 12 | .... | .... |
| Home Insur. | 58 | .... | .... |
| N. Y. Underwr. | 95 | .... | .... |
| Niagara Fire | 1 | .... | .... |
| North River | 2 | .... | .... |
| St. Paul Fire & Marine | 79 | .... | .... |
| Skandia | 18 | .... | .... |
| Total, 1960 | 1,744 | 1 | 0.06 |
| Total, 1959 | 2,208 | 365 | 16.53 |
| Gr. Tot. 1960 | 2,090 | 1 | 0.05 |
| Gr. Tot. 1959 | 3,158 | 365 | 11.59 |
| **Provincially Licensed Companies** | | | |
| Lloyds | 9,141 | .... | .... |

# Casualty Insurance Companies

In 1960, premiums earned on casualty insurance in Canada (excluding fire and auto business) rose $30.5 million, or nearly 11%, above those earned in 1959 to total $309.1 million, according to figures recently released by the Department of Insurance, Ottawa, for federally registered companies only.

Net claims incurred during the year were 4.5% higher than 1959 casualty insurance claims at $183.2 million.

As a result, last year's casualty insurance loss ratio was reduced to 59.2% from 1959's 62.9% and the record high of 72.1% set in 1957. The ratio stood at 62.9% in 1955.

Loss ratios in 1960 were lower in 12 of the 25 types of casualty insurance written, including such large volume business as personal property and public liability.

Claims as a percentage of premium earnings were virtually unchanged for the largest single class of business—combined accident and sickness—as well as inland transportation, surety and employers' liability.

Loss ratio for boiler insurance was one third that of a year earlier, but ratio for real property was more than double 1959's.

Here is a summary of 1960 and 1959 results for federally licensed companies excluding automobile and fire insurance:

**CASUALTY INSURANCE IN CANADA**

| | 1960 Net premiums earned $ | 1960 Net claims incurred $ | 1959 Net premiums earned $ | 1959 Net claims incurred $ |
|---|---|---|---|---|
| Accident— | | | | |
| Personal | 12,589,566 | 5,234,571 | 11,988,446 | 4,665,983 |
| Public Liability | 34,166,614 | 15,118,727 | 29,661,438 | 17,834,709 |
| Employers Liability | 5,829,881 | 2,882,311 | 5,349,972 | 2,491,348 |
| Combined Accident & Sickness | 167,681,425 | 120,097,363 | 152,626,639 | 108,261,022 |
| Aircraft | 4,374,845 | 1,571,510 | 3,750,887 | 2,005,694 |
| Boiler— | | | | |
| (a) Boiler | 4,414,242 | 336,078 | 3,905,577 | 1,017,361 |
| (b) Machinery | 2,605,368 | 1,012,839 | 2,461,675 | 966,663 |
| Credit | 873,280 | 524,911 | 896,808 | 321,042 |
| Earthquake | 36,135 | —6 | 38,972 | 84 |
| Explosion | 2,090 | 1 | 3,158 | 365 |
| Forgery | 90,629 | —31,846 | 80,737 | 51,871 |
| Guarantee— | | | | |
| Fidelity | 3,937,852 | 946,444 | 3,740,753 | 1,361,962 |
| Surety | 6,878,631 | 1,649,489 | 6,233,559 | 1,477,891 |
| Hail | 4,344,168 | 1,872,723 | 3,933,330 | 1,993,526 |
| Inland Transportation | 8,006,932 | 3,578,503 | 8,825,636 | 3,877,342 |
| Livestock | 157,371 | 73,080 | 77,732 | 37,856 |
| Personal Property | 40,092,399 | 21,337,344 | 36,877,767 | 22,344,861 |
| Plate Glass | 2,545,232 | 1,392,247 | 2,269,882 | 1,502,898 |
| Real Property | 1,439,911 | 887,131 | 1,398,472 | 353,493 |
| Sickness | 1,931,020 | 765,085 | 1,840,876 | 746,330 |
| Sprinkler Leakage | 1,300 | 3,154 | 1,069 | —146 |
| Theft | 6,956,306 | 3,954,764 | 6,278,227 | 3,867,532 |
| Water Damage | 260 | ...... | 1,395 | ...... |
| Weather | 14,643 | 4,613 | 12,159 | 8,230 |
| Windstorm | 150,476 | 33,012 | 167,904 | 128,572 |
| Total | 309,120,567 | 183,199,048 | 278,517,493 | 175,316,489 |

## Fidelity

(Federally Licensed Companies)

| | Net prems. earned $ | Net claims incurred $ | Ratio % |
|---|---|---|---|
| **Canadian Cos.:** (1960) | | | |
| Acadia | 21,630 | 10,273 | 47.49 |
| Br. America | 46,886 | 9,474 | 20.21 |
| Br. Canadian | 7,724 | 1,578 | 20.43 |
| Br. Empire | 9,263 | 2,890 | 31.20 |
| Caledonian-Cdn. | 2,310 | 325 | 14.07 |
| Can. Acc. & F. | 31,539 | 9,385 | 29.76 |
| Can. Security | 8,880 | 2,759 | 31.07 |
| Cdn. Fire | 22,050 | 1,921 | 8.71 |
| Cdn. General | 123,160 | 63,009 | 51.16 |
| Cdn. Indem. | 190,545 | 47,746 | 25.06 |
| Cdn. Mercan. | 7,819 | 2,513 | 32.14 |
| Cdn. Reinsur. | 4,827 | 525 | 10.88 |
| Cdn. Surety | 147,775 | —1,825 | .... |
| Cas. Co. of Can. | 14,623 | 822 | 5.62 |
| Comm. General | 7,819 | 2,513 | 32.14 |
| Consolidated | 1,607 | —154 | .... |
| Co-op. Fire | 21,969 | 9,483 | 43.17 |
| Dom. Insur. | 10,588 | 5,152 | 48.66 |
| Dom. of C. G. | 58,487 | 3,286 | 5.62 |
| Econom. Mut. | 3,814 | 793 | 20.79 |
| Fed Fire of C. | 1,721 | —165 | .... |
| Federation | 10,426 | —1,575 | .... |
| Fidelity Ins. | 55,896 | 23,765 | 42.52 |
| Gen. Acc. of C. | 70,705 | 9,080 | 12.84 |
| Gen Sec. of C. | 1,658 | —968 | .... |
| Globe Indem. | 22,841 | 10,143 | 44.41 |
| Gore Mutual | 12,617 | —3,049 | .... |
| Grain | 53,422 | 1,206 | 2.26 |
| Gt. Lakes Rein. | 1,634 | —760 | .... |
| Guar. of N.A. | 309,844 | 118,090 | 38.11 |
| Guar. Ins. of C. | 89,521 | 12,609 | 14.08 |
| Halifax | 17,663 | 10,003 | 56.63 |
| Hudson Bay | 22,841 | 10,143 | 44.41 |
| Imp. Guar. | 15,445 | 146 | 0.95 |
| Imp. Ins. Office | 1,272 | —90 | .... |
| Lond. & Lancs. Guar. | 27,407 | 10,082 | 36.79 |
| Lond. & Mid. | 7,538 | 3,616 | 47.97 |
| Merc. & G. of C. | 47,595 | 11,558 | 24.28 |
| Missisquoi and Rouville | 30 | ...... | .... |
| Munich Reins. of Can. | ...... | ...... | .... |
| Occidental Fire | 10 | ...... | .... |
| Pac. Coast F. | 1,326 | ...... | .... |
| Perth Mut. F. | 555 | ...... | .... |
| Reliance of C. | 2,284 | 446 | 19.53 |
| Scottish Cdn. | 2,419 | —2,553 | .... |
| Stanstead & Sherbrooke | 9 | ...... | .... |
| [illegible] | [illegible] | [illegible] | [illegible] |
| Waterloo Mut. | 3,589 | ...... | .... |
| Wawanesa Mut. Ins. | ...... | ...... | .... |
| Wellington | 2,410 | —231 | .... |
| Western Ass. | 72,633 | 17,682 | 24.34 |
| Total, 1960 | 1,699,393 | 453,316 | 26.68 |
| Total, 1959 | 1,578,134 | 466,753 | 29.58 |
| **British Cos.:** | | | |
| Alliance Ass. | 3,397 | 1,452 | 42.74 |
| Anglo-Scottish | 1,414 | 896 | 63.37 |
| Cale. Insur. | 8,663 | 1,221 | 14.09 |
| Cambrian | 2,310 | 325 | 14.07 |
| Century | 4,435 | 1,800 | 40.59 |
| Co-op. Insur. | 42,976 | 8,393 | 19.53 |
| Employ. Liab. | 235,208 | 59,155 | 25.15 |
| Guard. Ass. | 10,403 | 1,465 | 14.08 |
| Guildhall | 17,042 | 6,584 | 38.63 |
| Law Un. & R. | 8,304 | 2,632 | 31.70 |
| Legal & Gen. | 6,372 | —3,694 | .... |
| Liverp'l & Lond. & Globe | 39,722 | 17,479 | 44.00 |
| Lond. & Lancs. Insur. | 33 | ...... | .... |
| Lond. & Prov. | 1,137 | —318 | .... |
| Lond. Guar. | 20,380 | 15,237 | 74.76 |
| Merc. & Gen. | 50,092 | 11,558 | 23.07 |
| North Brit. & Merc. | 7,854 | —192 | .... |
| North Ass. | 9,950 | 5,105 | 51.31 |
| Norwich Un. F. | 34,359 | 9,790 | 28.49 |
| Ocean Accident | 46,926 | 16,769 | 35.73 |
| Pearl | 23,163 | 20,715 | 89.43 |
| Phoenix Ass. | 36,877 | 27,427 | 74.37 |
| Pruden. Ass. | 14,399 | 8,539 | 59.30 |
| Railway Pass. | 1,874 | —215 | .... |
| Royal Exch. | 84,611 | 27,666 | 32.70 |
| Royal Insur. | 94,841 | 37,683 | 39.73 |
| Scottish Metro. | 182 | —457 | .... |
| Sun Ins. Office | 6,156 | —438 | .... |
| Un. of Canton | 18,216 | 839 | 4.61 |
| World M. & G. | 122 | ...... | .... |
| Yorkshire | 12,173 | 4,212 | 34.60 |
| Total, 1960 | 843,591 | 281,628 | 33.38 |
| Total, 1959 | 815,295 | 260,085 | 31.90 |
| **Foreign Cos.:** | | | |
| Ætna Casualty | 7,038 | —1,210 | .... |
| Ætna Insur. | 29,655 | 12,233 | 41.25 |
| Amer. Ins. | 3,734 | 110 | 2.95 |
| Amer. Surety | 69,741 | 13,589 | 19.48 |
| Banks & Ship. | 54 | ...... | .... |
| Connecticut F. | 1,788 | 364 | 20.36 |
| Continent'l Cas. | 3,565 | —413 | .... |
| Continent'l Ins. | 8,373 | 3,753 | 44.82 |
| Employ. Mut. L. | 169,647 | 140,534 | 82.84 |
| Employ. Reins. | 1,139 | —17 | .... |
| Equitable Fire | 353 | 73 | 20.68 |
| Fed. Insur. | 46,063 | —2,180 | .... |
| Fidel. & Cas. | 9,278 | —887 | .... |
| Fidel.-Phenix Ins. | 1,399 | 2,185 | 156.18 |
| Fireman's Fund | 25,466 | 12,267 | 48.17 |
| Firemen's of Newark | 11,064 | —4,284 | .... |
| Gen. Ins. of Am. | 13,440 | —5,385 | .... |
| General Reins. | 7,666 | 640 | 8.35 |
| Glens Falls | 1,272 | —1,967 | .... |
| Gt. Amer. Ins. | 13,416 | —575 | .... |
| Hartford Accid. | 26,326 | 35,851 | 136.18 |
| Home Insur. | 3,946 | 700 | 17.74 |
| Indem. Ins. | 176,461 | —85,514 | .... |
| Insur. Corp. of Ireland | 2,310 | 325 | 14.07 |
| Internat'l Fide. | 13,148 | 457 | 3.48 |
| Jersey | 35 | ...... | .... |
| Liberty Mut. F. | 3,315 | —401 | .... |
| Liberty Mut. Insur. | 29,886 | —3,604 | .... |
| Lumbermen's M. Cas. | 11,990 | 15,526 | 129.49 |
| Maryland Cas. | 49,253 | 3,127 | 6.35 |
| Milwaukee | 6,360 | 2,456 | 38.62 |
| Munich Reins. | 498 | —285 | .... |
| Nat'l Fire of Hartford | ...... | —2,419 | .... |
| Nationwide | 34 | ...... | .... |
| Niagara F. | 8,584 | 820 | 9.55 |
| N. Am. Reins. | —75 | 7,150 | .... |
| North River | 2,607 | 737 | 28.27 |
| Pacific Ins. | 62 | ...... | .... |
| Phoenix Ins. (Hartford) | 3,049 | 604 | 19.81 |
| St. Paul F.& M. | 2,796 | —635 | .... |
| Swiss Reins. | 3,920 | 594 | 15.15 |
| Travelers Ind. | 110,899 | 69,355 | 62.54 |
| U. S. Fidelity | 505,089 | 25,211 | 62.54 |
| U. S. Fire | 430 | —28,475 | .... |
| Zurich | 9,794 | 1,090 | 11.13 |
| Total, 1960 | 1,394,868 | 211,500 | 15.16 |
| Total, 1959 | 1,347,324 | 635,124 | 47.14 |
| Gr. Tot., '60 | 3,937,852 | 946,444 | 24.03 |
| Gr. Tot., '59 | 3,740,753 | 1,361,962 | 36.41 |
| **Provincially Licensed Companies** | | | |
| Cdn. National | 1,738 | 559 | 32.16 |
| Co-operators | 13,057 | 3,636 | 27.84 |
| Global Gen. | 2,677 | 1,155 | 43.15 |
| Lloyds | 1,236,939 | 584,435 | 47.25 |
| Pilot | 4,691 | ...... | .... |
| Provident | 57,006 | 19,816 | 34.76 |
| Sask. Govt. Ins. | 84,737 | 36,510 | 43.08 |
| Sask. Guar. & F. | 26,030 | 11,216 | 54.43 |
| United Prov. | 944 | —1,716 | .... |

## Personal Accident

(Federal and Provincial Licensed Companies)

| | Net prems. earned $ | Net claims incurred $ | Ratio % |
|---|---|---|---|
| **(A)—GROUP EXPERIENCE** (1960) | | | |
| **British America Western:** | | | |
| Br. America | 61,366 | 22,699 | 37.01 |
| British Cdn. | 9,888 | 3,650 | 36.91 |
| British Emp. | 11,866 | 4,379 | 36.90 |
| Imp. G. & A. | 19,775 | 5,298 | 26.79 |
| North River | 67 | ...... | .... |
| West. Assur. | 94,951 | 37,106 | 39.08 |
| Total | 197,913 | 73,132 | 36.95 |
| **Canadian General:** | | | |
| Cdn. General | 8,787 | 4,689 | 53.36 |
| Toronto Gen. | 7,190 | 3,836 | 53.35 |
| Total | 15,977 | 8,525 | 53.36 |
| **Century:** | | | |
| Anglo-Scot. | 1,066 | —325 | .... |
| Century Ins. | 1,348 | —19 | .... |
| Total | 2,414 | —344 | .... |
| **Comm. Union North British:** | | | |
| Ocean Accident | 97,165 | 24,004 | 24.70 |
| Canada Ac. | 42,821 | 11,114 | 25.95 |
| North British | 71,650 | 41,508 | 57.93 |
| Union Assur. | 14,181 | 1,198 | 8.45 |
| Occidental F. | 5,420 | 750 | 13.84 |
| Comm. Union | 76,344 | 39,041 | 51.14 |
| Rlwy. Passeng. | 17,243 | 1,389 | 8.06 |
| Total | 324,824 | 119,004 | 36.64 |
| **Commerce:** | | | |
| Cdn. Merc. | 46,646 | 47,056 | 100.88 |
| Cdn. Nat.* | 10,366 | 10,457 | 100.88 |
| Comm. Gen. | 46,646 | 47,056 | 100.88 |
| Total | 103,658 | 104,569 | 100.88 |
| **Dom. of Canada:** | | | |
| Cas. Co. of C. | 28,987 | 4,150 | 14.32 |
| Dom. of C. G. | 115,948 | 16,601 | 14.32 |
| Total | 144,935 | 20,751 | 14.32 |
| **General Accident:** | | | |
| Gen. Ac. of C. | 48,047 | 19,175 | 39.91 |
| Gen. A.F. & L. | 29,392 | 7,502 | 25.52 |
| Scot. Cdn. | 6,905 | 3,197 | 46.30 |
| Total | 84,344 | 29,874 | 35.42 |
| **Guardian-Caledonian Grp.:** | | | |
| Caledonian | 10,577 | 4,361 | 41.23 |
| Cambrian | 2,821 | 1,163 | 41.23 |
| Caledon-Can. | 2,820 | 1,163 | 41.24 |
| Guard. Ins. | 109,294 | 45,062 | 41.23 |
| Guard Ass. | 60,322 | 5,233 | 8.68 |
| Ins. Corp. Ire. | 2,820 | 1,163 | 41.24 |
| Total | 188,654 | 58,145 | 30.82 |
| **London Assur.:** | | | |
| Guildhall | 19,250 | 7,568 | 39.31 |
| Lond. Assur. | 23,289 | 8,059 | 34.60 |
| Citadel* | 5,044 | 2,018 | 40.01 |
| British Law | 6,397 | 2,523 | 39.44 |
| Total | 53,980 | 20,168 | 37.36 |
| **London & Lancashire:** | | | |
| Law Un. & R. | 73,558 | 25,254 | 34.33 |
| Lon. & Lanc. G. | 321,465 | 122,152 | 38.00 |
| Lon. & Lc. Ins. | 8,531 | 5,127 | 60.10 |
| Total | 403,554 | 152,533 | 37.80 |
| **New Zealand:** | | | |
| New Zealand | 1,060 | 422 | 39.81 |
| Baloise Mar. | 112 | 141 | 125.89 |
| Total | 1,172 | 563 | 48.04 |
| **Northern:** | | | |
| Northern Ass. | 8,959 | —4,599 | .... |
| Lond. & Scot. | 71 | ...... | .... |
| Scottish Met. | 385 | 29 | 7.53 |
| World Marine | 239 | 294 | 123.01 |
| Total | 9,654 | —4,276 | .... |
| **Norwich—Scottish Union:** | | | |
| Canada Sec. | 4,385 | 619 | 14.12 |
| Norwich Un. | 5,322 | 12,581 | 236.40 |
| Scottish Un. | 2,341 | 1,936 | 82.70 |
| Total | 12,048 | 15,136 | 125.63 |
| **Phoenix of London:** | | | |
| Acadia | 32,391 | 8,180 | 25.25 |
| London Guar. | 37,639 | 7,424 | 19.72 |
| Phoenix Assur. | 57,359 | 12,372 | 21.57 |
| Total | 127,389 | 27,976 | 21.96 |
| **Royal Exchange-Atlas:** | | | |
| Atlas | 53,129 | 30,204 | 56.85 |
| Lloyds | 47,554 | 7,016 | 14.75 |
| Royal Exch. | 23,832 | 12,296 | 51.59 |
| Essex & Suff. | 113 | ...... | .... |
| Car & Gen. In. | 4,740 | 2,824 | 59.58 |
| United British | 3,159 | 1,882 | 59.58 |
| Motor Un. Ins. | 3,160 | 1,882 | 59.56 |
| Total | 88,133 | 49,089 | 55.69 |
| **Royal Globe:** | | | |
| Hudson Bay | 13,789 | 2,461 | 17.85 |
| Globe Ind. | 13,789 | 2,461 | 17.85 |
| Liverp'l & Lon. | 23,516 | 4,194 | 17.83 |
| Royal Ins. | 98,815 | 14,342 | 14.51 |
| Total | 149,909 | 23,458 | 15.65 |
| **Sun Group:** | | | |
| Sun Ins. | 19,807 | 10,284 | 51.92 |
| Imperial Ins. | 7,192 | 1,805 | 25.10 |
| Lon. & County | 99 | 49 | 49.49 |
| Patriotic | 62 | 33 | 53.23 |
| Planet | 30 | 16 | 53.33 |
| Total | 27,190 | 12,187 | 44.82 |
| **Legal & General:** | | | |
| Legal & Gen. | 23,716 | 2,336 | 9.85 |
| Br. C'wealth | 3,181 | 311 | 9.78 |
| Total | 26,897 | 2,647 | 9.84 |
| **(B)—INDIVIDUAL COMPANIES:** | | | |
| Ætna Ins. | 349 | ...... | .... |
| Ætna Life | 16,602 | 5,385 | 32.44 |
| Agricultural | 193 | —4 | .... |
| Albion | 18,092 | 17,104 | 94.54 |
| Amer. Cas. | 837 | 330 | 39.43 |
| Alliance Ass. | 7,402 | 1,609 | 21.74 |
| Alliance Mut. | 228,656 | 167,949 | 73.45 |
| Avia. & G. | 61 | —13 | .... |
| Beneficial Std. | 16,430 | 11,500 | 69.99 |
| Brit. Aviation | 47,062 | 23,331 | 49.58 |
| Business Men's | 498 | ...... | .... |
| B. Northwest. | 26,513 | 6,151 | 23.20 |
| Cdn. Ind. | 1,800 | 3,071 | 170.61 |
| Cdn. Premier | 12,411 | 1,807 | 14.56 |
| Cdn. Reassur. | 2,258 | 35 | 1.55 |
| Cdn. Reins. | 59,519 | 22,805 | 38.32 |
| Combined | 1,099,083 | 281,151 | 25.58 |
| Conn. Gen. | 1,430 | 1,527 | 106.78 |
| Confed. Life | 459,014 | 134,000 | 29.19 |
| Co-op. Fire | 115,327 | 110,242 | 95.59 |
| Co-op. Ins. | 52,586 | 13,369 | 25.42 |
| Co-operators* | 158,335 | 79,363 | 50.12 |
| Desjardins | 733,880 | 519,908 | 70.84 |
| Employers L. | 474,461 | 151,444 | 31.92 |
| Equitable U.S. | 70,086 | 39,650 | 56.57 |
| Eng. & Amer. | 34 | ...... | .... |
| Federation | 473 | ...... | .... |
| Fidelity Ins. | 2,876 | 117 | 4.07 |
| Fidel. & Cas. | 310,403 | 162,577 | 52.38 |
| Fireman's Fd. | 397 | 6 | 1.5 |
| Firemn's Nwk. | 2,039 | 1,395 | 68.42 |
| Gen. Sec. Can. | 2,194 | 50 | 2.28 |
| Gen. Ins. | 3,104 | 961 | 30.96 |
| Gen. Reins. | 527,227 | 393,485 | 74.63 |
| Gr. Amer. Ins. | 3,471 | 199 | 5.73 |
| Gr. Eastern | 40,463 | 35,063 | 86.65 |
| Gr. West Life | 196,779 | 66,136 | 33.61 |
| Halifax | 24,790 | 15,452 | 62.33 |
| Hartford Acc. | 29,667 | 5,564 | 18.75 |
| Indem. Ins. | 513,979 | 207,597 | 40.39 |
| Ins. Co. of N.A. | 17,206 | 3,555 | 20.66 |
| Liberty M. Fire | 249 | 539 | 216.47 |
| Liberty M. Ins. | 2,244 | 4,852 | 216.22 |
| Lloyds* | 1,074,321 | 273,425 | 25.45 |
| Lon. & Edin. | 74,999 | 37,249 | 49.67 |
| Lon. & Mid. | 295 | —15 | .... |
| Maryl'd Cas. | 44,142 | 21,767 | 49.31 |
| Mer. & G. of C. | 81,374 | 41,632 | 51.16 |
| Merc. & Gen. | 131,205 | 44,169 | 33.65 |
| Merch. Mar. | 49,424 | 14,141 | 28.61 |
| Milwaukee | 23,122 | —79,011 | .... |
| Met. Life | 497,284 | 215,967 | 43.43 |
| Mut. of N.Y. | 27,143 | 20,196 | 74.41 |
| Mut. Benefit | 370,081 | 128,787 | 34.80 |
| Munich | 3,354 | 312 | 9.30 |
| Nationwide | 540 | ...... | .... |
| N. Amer. Gen. | 738 | ...... | .... |
| N. Am. Reas. | 218,453 | 162,979 | 74.61 |
| Nat. Life | 18,578 | 11,191 | 60.24 |
| Nether. Ins. | 5,274 | 1,447 | 27.44 |
| N.Y. Life | 12,470 | 8,030 | 64.39 |
| Niagara | 371 | 237 | 63.88 |
| Occiden. L. | 7,812 | 2,333 | 29.86 |
| Orion | 18,223 | 1,551 | 8.51 |
| Pearl | 123,677 | 85,522 | 69.15 |
| La Paix Gen. | 494 | ...... | .... |
| Phoen. of Hart. | 373 | ...... | .... |
| Pitts | 124,746 | 98,799 | 79.20 |
| Protective | 45,956 | 34,268 | 74.57 |
| Prov. L & A. | 112,392 | 35,761 | 31.82 |
| Pruden. Assur. | 235,472 | 87,096 | 36.99 |
| Pruden. Ins. | 30,902 | —2,517 | .... |
| Rel. Phil. | 217 | —4 | .... |
| Reins. Corp. | 4,719 | 7,386 | 156.52 |
| Sask. Gov. In.* | 83,325 | 111,798 | 134.17 |
| [illegible] | [illegible] | [illegible] | [illegible] |
| St. Paul Fire | 73,239 | 10,858 | 14.83 |
| State Farm | 11,095 | ...... | .... |
| Sec. Mut. C. | 1,796 | 56 | 3.12 |
| Swiss Reins. | 18,213 | 5,984 | 32.86 |
| Transportation* | 77 | 104 | 135.06 |
| Travelers Ins. | 1,514,667 | 525,983 | 34.73 |
| Un. of Canton | 60,006 | 19,486 | 32.47 |
| Union Reins. | 240 | 845 | 352.08 |
| Univer'l Reins. | 3,168 | 314 | 9.91 |
| U.S. Fidelity | 32,711 | 9,676 | 29.58 |
| U.S. Fire | 157 | —4 | .... |
| Victory | 16,127 | 305 | 1.89 |
| Wawanesa | 24,151 | 7,308 | 30.26 |
| Wash. Nat. | 101,441 | —6,316 | .... |
| Westchester | 136 | ...... | .... |
| York | 371 | 73 | 19.68 |
| Yorkshire | 10,633 | 3,496 | 32.88 |
| Zurich | 20,198 | 4,002 | 19.81 |
| Total 1960 | 10,654,111 | 4,521,434 | 42.44 |
| Total 1959 | 10,119,306 | 4,010,080 | 39.63 |
| Gr. Tot. '60 | 12,589,566 | 5,234,571 | 41.58 |
| Gr. Tot. '59 | 11,988,446 | 4,665,983 | 38.92 |

*Provincial Licensed.

## Sickness

Federally Licensed Companies

| | Net prems. earned $ | Net claims incurred $ | Ratio % |
|---|---|---|---|
| **Canadian Cos.:** (1960) | | | |
| Acadia | 7,020 | 1,289 | 18.36 |
| Allian. Mut. L. | 28,772 | 16,427 | 57.09 |
| Br. America | 34,758 | 20,628 | 59.35 |
| Br. Cdn. | 5,607 | 3,325 | 59.30 |
| Br. Empire | 6,726 | 4,492 | 66.79 |
| Br. N'western | 1,899 | 1,709 | 89.99 |
| Caledon.-Cdn. | 1,179 | 545 | 46.23 |
| Can. Acc. and Fire | 15,295 | 8,407 | 54.97 |
| Can. Security | 648 | 488 | 75.31 |
| Cdn. Gen. | 947 | 922 | 97.36 |
| Cdn. Indem. | 939 | 232 | 24.71 |
| Cdn. Reins. | 872 | —557 | .... |
| Cas. Co. of C. | 6,609 | 3,311 | 50.10 |
| Dom. of Can. General | 26,435 | 13,243 | 50.10 |
| Fidel. Ins. | 440 | —18 | .... |
| Gen. Acc. of C. | 18,085 | 6,592 | 36.45 |
| Globe Indem. | 13,083 | 2,892 | 22.11 |
| Guard. Ins. of Canada | 45,693 | 21,156 | 46.30 |
| Halifax | 9,697 | 2,731 | 28.16 |
| Hudson Bay | 13,083 | 2,892 | 22.11 |
| Imp. Guar. | 11,212 | 5,654 | 50.43 |
| Imp. Ins. Of. | 460 | 573 | 124.57 |
| Lon. and Lanc. Guar. | 3,787 | 729 | 19.25 |
| Merc. and Gen. of Can. | 5,911 | 1,773 | 29.99 |
| Munich Reins. of Can. | ...... | ...... | .... |
| N. Amer. Gen. | 99 | ...... | .... |
| Occid. Fire. | 870 | 265 | 30.46 |
| Royal Guard. | 165 | 5,485 | 3,324.24 |
| Scot. Cdn. | 4,016 | 2,611 | 65.01 |
| Toronto Gen. | 775 | 755 | 97.42 |
| West. Assur. | 53,818 | 31,939 | 59.35 |
| Total, 1960 | 318,900 | 160,490 | 50.33 |
| Total, 1959 | 345,330 | 144,933 | 41.97 |
| **British Cos.:** | | | |
| Br. Law | 921 | 886 | 96.20 |
| Caledonian | 4,422 | 2,048 | 46.31 |
| Cambrian | 1,179 | 545 | 46.23 |
| Commer. Un. | 49,997 | 22,962 | 45.93 |
| Employ. Lia. | 240,034 | 72,785 | 30.32 |
| Gen. Acc. Fire | 13,771 | 5,613 | 40.76 |
| Guard. Assur. | 5,306 | 2,457 | 46.31 |
| Guildhall | 2,765 | 2,658 | 96.13 |
| Law Un. and Rock | 599 | 380 | 63.44 |
| Leg. and Gen. | 6,524 | —7,397 | .... |
| Liv'p'l and Lon. and Globe | 22,272 | 4,927 | 22.12 |
| London Assur. | 3,028 | 2,833 | 93.56 |
| London Guar. | 6,037 | 1,157 | 19.17 |
| Merc. and Gen. | 10,899 | 4,278 | 39.25 |
| Merch. Marine | 16,988 | 2,579 | 15.18 |
| N. Br. and Mercantile | 13,251 | 4,683 | 35.34 |
| North. Assur. | 9,603 | 9,895 | 103.04 |
| Norwich Un. Fire | —534 | —544 | .... |
| Ocean Acc. | 33,968 | 13,350 | 39.30 |
| Phoenix Assur. | 10,866 | 2,083 | 19.17 |
| Prud. Assur. | 18,276 | 6,737 | 36.86 |
| Rlwy. Pass. | 2,995 | 1,618 | 54.02 |
| Reins. Corp. | 609 | 65 | 10.67 |
| Royal Ins. | 48,502 | 10,857 | 22.38 |
| Sun Ins. Of. | 2,877 | 3,222 | 111.99 |
| Un. Assur. Soc. | 10,410 | 3,254 | 31.26 |
| Un. of Canton | 2,468 | 1,683 | 68.19 |
| Victory | 634 | 65 | 10.25 |
| World Mar. & Gen. | 532 | 739 | 138.91 |
| Total | 539,199 | 176,418 | 32.72 |
| Total, 1959 | 583,161 | 230,027 | 39.44 |
| **Foreign Cos.:** | | | |
| Ætna Life | 20,150 | 3,284 | 16.30 |
| Comb. Ins. | 63,071 | 10,701 | 16.97 |
| Connec. Gn L. | 399 | ...... | .... |
| Firem's Fd. | 338 | 33 | 9.76 |
| Gen. Reins. | 2,733 | 1,347 | 49.29 |
| Gt. Am. Ins. | 452 | ...... | .... |
| Hartford Acc. | 15,907 | 8,359 | 52.55 |
| Indem. Ins. | —99 | ...... | .... |
| Ins. Corp. of Ireland | 1,179 | 545 | 46.23 |
| Maryland Cas. | 10,072 | 9,883 | 98.12 |
| Munich Reins. | 735 | —757 | .... |
| Neth'l'ds Ins. | 5 | ...... | .... |
| New York L. | 9,824 | 10,003 | 101.82 |
| N'western Mu. | 6,386 | 8,799 | 137.79 |
| St. Paul Fire and Mar. | 12,235 | 5,329 | 43.56 |
| Swiss Reins. | 525 | —556 | .... |
| Travelrs Ins. | 759,337 | 276,853 | 36.46 |
| U.S. Fidelity | 3,987 | 1,782 | 44.70 |
| Zurich | 165,685 | 92,572 | 55.87 |
| Total, 1960 | 1,072,921 | 428,177 | 39.91 |
| Total, 1959 | 912,385 | 371,370 | 40.70 |
| Gr. Tot., '60 | 1,931,020 | 765,085 | 39.62 |
| Gr. Tot., '59 | 1,840,876 | 746,330 | 40.54 |
| **Provincially Licensed Companies** | | | |
| Citadel | 730 | 709 | 97.12 |

## Windstorm

Federally Licensed Companies

| | Net prems. earned $ | Net claims incurred $ | Ratio % |
|---|---|---|---|
| **Canadian Cos.:** (1960) | | | |
| Acadia | 6 | ...... | .... |
| Br. America | 232 | 75 | 32.33 |
| Br. Canadian | 31 | 6 | 19.35 |
| Br. Empire | 37 | 8 | 21.62 |
| Br. N'western | 85 | 7 | 8.24 |
| Can. Security | 111 | ...... | .... |
| Cdn. Fire | 58 | ...... | .... |
| Cdn. Reins. | 332 | 9 | 2.71 |
| Co-op. Fire | ...... | 100 | .... |
| Economical M. | 37,296 | 3,182 | 8.53 |
| Gore Mut. | 301 | 82 | 27.24 |
| Halifax | 345 | ...... | .... |
| Imp. Guar. | 63 | 13 | 20.63 |
| Lond. & Mid. | 4 | 2 | 50.00 |
| Lond-Can. | 125 | ...... | .... |
| Merc. & Gen. of Can. | 15 | 5 | 33.33 |
| Pac. Coast F. | 12 | ...... | .... |
| Portage la Prairie | 21,402 | 8,249 | 38.54 |
| Reliance of Can. | 185 | 33 | 17.84 |
| Sask. Mut. | 463 | 385 | 83.15 |
| Security Nat. | 62 | 5 | 8.06 |
| Wawanesa Mut. Insur. | 55,452 | 8,209 | 14.80 |
| Western Assur. | 338 | 66 | 19.53 |
| Total, 1960 | 116,955 | 20,436 | 17.47 |
| Total, 1959 | 133,189 | 98,164 | 73.70 |
| **British Cos.:** | | | |
| Anglo-Scottish | 12 | ...... | .... |
| Br. Crown | 84 | 6 | 7.14 |
| Br. Law | 1 | ...... | .... |
| Century | 12 | ...... | .... |
| Eagle Star | 193 | 14 | 7.25 |
| Employ. Liab. | 79 | ...... | .... |
| Guildhall | 2 | ...... | .... |
| Lond. & Lancs. Insur. | 371 | —60 | .... |
| Lond. Ass. | 11 | ...... | .... |
| Lond. Guar. | 2 | ...... | .... |
| Merc. & Gen. | 33 | 5 | 15.15 |
| Norwich Un. F. | 488 | 5 | 1.02 |
| Pearl | 295 | —50 | .... |
| Phoenix Ass. | 26 | ...... | .... |
| Pruden. Ass. | 82 | ...... | .... |
| Scottish Un. & National | 158 | 5 | 3.16 |
| Total 1960 | 1,849 | —75 | .... |
| Total, 1959 | 2,325 | 5,115 | 220.00 |
| **Foreign Cos.:** | | | |
| Ætna Insur. | 142 | ...... | .... |
| Amer. Union | 75 | ...... | .... |
| Connecticut F. | 148 | 25 | 16.89 |
| Equit. Fire | 29 | 5 | 17.24 |
| Fireman's Fd. | 2,450 | 141 | 5.76 |
| Florists' Mut. | 27,264 | 11,483 | 42.12 |
| Glens Falls | 292 | —5 | .... |
| Hartford Fire | ...... | 195 | .... |
| Home Insur. | 107 | 250 | 233.64 |
| Insur. Co. of N.A. | 14 | ...... | .... |
| Nationwide | 2 | ...... | .... |
| N.Y. U'writers | 290 | ...... | .... |
| Niagara Fire | 19 | ...... | .... |
| North River | 93 | 34 | 36.56 |
| Phoenix Insur. (Hartford) | 264 | 41 | 15.53 |
| St. Paul Fire & Marine | 329 | 397 | 120.67 |
| Skandia | 11 | ...... | .... |
| Swiss Reins. | 12 | ...... | .... |
| U.S. Fire | 131 | 85 | 64.89 |
| Total, 1960 | 31,672 | 12,651 | 39.94 |
| Total, 1959 | 32,380 | 25,293 | 78.09 |
| Gr. Tot., '60 | 167,904 | 128,572 | 76.57 |
| Gr. Tot., '59 | 150,476 | 33,012 | 21.94 |
| **Provincially Licensed Companies** | | | |
| Global Gen. | 835 | 332 | 39.76 |
| Global Reins. | 792 | 223 | 28.15 |
| Lloyds | 122 | ...... | .... |

## Employers Liability

Federally Licensed Companies

| | Net prems. earned $ | Net claims incurred $ | Ratio % |
|---|---|---|---|
| **Canadian Cos.:** (1960) | | | |
| Acadia | 29,033 | 9,133 | 31.46 |
| Beaver | 830 | 21 | 2.53 |
| Brit. America | 50,639 | 31,769 | 62.74 |
| British Can. | 8,351 | 5,325 | 63.76 |
| British Empire | 10,023 | 6,391 | 63.76 |
| Br. N'western | 4,324 | 332 | 7.68 |
| Caledon'n-Cdn. | 5,832 | 1,941 | 33.28 |
| Can. Ac. & Fire | 19,834 | 10,700 | 53.95 |
| Canada Secur. | 17,714 | 2,510 | 14.17 |
| Cdn. Equity | 13 | .... | .... |
| Canadian Fire | 7,735 | 1,347 | 17.41 |
| Canadian Gen. | 153,990 | 60,033 | 38.98 |
| Cdn. Home | 3,942 | —896 | .... |
| Cdn. Indemnity | 51,193 | 20,429 | 39.91 |
| Cdn. Mercantile | 90,288 | 55,680 | 61.67 |
| Cdn. Prov. | 765 | 553 | 72.29 |
| Cdn. Reins. | 20,719 | 2,399 | 11.58 |
| Cdn. Surety | 7,170 | 1,775 | 24.76 |
| Cas. Co. of Can. | 10,333 | 3,541 | 34.27 |
| Comm. Gen. | 90,288 | 55,680 | 61.67 |
| Consolidated | 1,849 | 503 | 27.20 |
| Co-oper. Fire | 461 | 6,000 | 1,301.52 |
| Dom. Insur. | 15,147 | 6,045 | 39.91 |
| Dom. of Can. General | 41,330 | 14,163 | 34.27 |
| Econ. Mut. | 10,936 | 2,394 | 21.89 |
| Elite | 18 | —100 | .... |
| Fed. Fire of Can. | 1,982 | 540 | 27.25 |
| Federation | 15,810 | 3,224 | 20.39 |
| Fidelity Ins. | 20,784 | 2,960 | 14.24 |
| Fire of Canada | 5,384 | 1,762 | 32.73 |
| Gen. Accident of Canada | 242,563 | 157,113 | 64.77 |
| Gen. Sec. of Canada | 49,376 | 14,536 | 29.44 |
| Globe Indem. | 76,438 | 43,361 | 56.73 |
| Gore Mutual | 84,926 | 77,415 | 91.16 |
| Gt. Eastern | 217 | 1 | 0.46 |
| Gt. Lakes Reins. | 4,202 | —422 | .... |
| Guar. Co. of N. A. | 2,120 | 279 | 13.16 |
| Guard. Ins. of Canada | 225,981 | 75,200 | 33.28 |
| Halifax | 31,258 | 17,747 | 56.78 |
| Hudson Bay | 76,438 | 43,361 | 56.73 |
| Imp. Guar. | 16,707 | 10,652 | 63.76 |
| Imp. Ins. Office | 1,104 | 64 | 5.80 |
| London & Lanc. Guar. | 89,936 | 53,798 | 59.82 |
| Lon. & Mid. | 1,234 | .... | .... |
| Merc. & Gen. of Canada | 49,183 | 29,112 | 59.19 |
| Merc. Insur. | 13 | 1 | 7.69 |
| Missisquoi and Rouville | 94 | 20 | 21.28 |
| Munich Reins. of Canada | .... | .... | .... |
| Nat. Fire & Cas. | .... | 137 | .... |
| N. A. Gen. | 131 | 2 | 1.53 |
| Occidental Fire | 9,782 | 2,817 | 28.80 |
| Pac. Coast Fire | 116 | .... | .... |
| La Paix Gen. | 122 | .... | .... |
| Perth Mut. Fire | 160 | 60 | 37.50 |
| Quebec Fire | 284 | 3 | 1.06 |
| Reliance of Can. | 7,857 | 500 | 6.36 |
| Sask. Mut. | 2,225 | 1,873 | 84.18 |
| Scot. Cdn. | 2,412 | 1,037 | 42.99 |
| Stanst. & Sher. | 4,204 | 1,426 | 33.92 |
| Toronto Gen. | 125,992 | 47,703 | 37.86 |
| Victoria | 314 | .... | .... |
| Waterloo Mut. | 97,442 | 37,076 | 38.05 |
| Waw. Mut. Ins. | 660 | 84 | 12.73 |
| Wellington | 2,775 | 756 | 27.24 |
| West. Assur. | 78,431 | 49,246 | 62.79 |
| Total 1960 | 1,981,414 | 971,112 | 49.01 |
| Total, 1959 | 1,792,747 | 711,172 | 39.67 |
| **British Cos.:** | | | |
| Alliance Assur. | 15,691 | 2,550 | 16.25 |
| Anglo-Scottish | 5,271 | 281 | 5.33 |
| Atlas | 14,422 | 14,643 | 101.53 |
| Aviat. & Gen. | 1,132 | 28 | 2.47 |
| Bank. & Trad. | 2 | .... | .... |
| Brit. Aviation | 2,663 | 66 | 2.48 |
| Br. C'wealth | 141 | 65 | 46.10 |
| British Law | 9,982 | 5,405 | 54.15 |
| Br. Merchants | 137 | .... | .... |
| Caledon'n Ins. | 21,869 | 7,277 | 33.28 |
| Cambrian | 5,832 | 1,941 | 33.28 |
| Car & Gen. | 12,541 | 4,632 | 36.93 |
| Century | 1,911 | 942 | 49.29 |
| Comm Union | 56,366 | 21,476 | 38.10 |
| Contingency | 16 | .... | .... |
| Cornhill | 985 | 22 | 2.23 |
| Eagle Star | 189 | .... | .... |
| Employ. Liab. | 401,049 | 193,652 | 48.29 |
| Eng. & Amer. | 17 | 383 | 2,252.94 |
| Essex & Suff. | 565 | 60 | 10.62 |
| [illegible] | 83 | [illegible] | [illegible] |
| Gen. Ac. Fire | 11,956 | 1,952 | 16.33 |
| Guard. Assur. | 26,243 | 8,733 | 33.28 |
| Guildhall | 29,943 | 16,217 | 54.16 |
| Indem. Marine | .... | —53 | .... |
| Law Union & Rock | 29,748 | 11,851 | 39.84 |
| Legal & Gen. | 1,207 | 493 | 40.85 |
| Liver. & Lond & Globe | 130,229 | 73,875 | 56.73 |
| Lombard Ins. | 6 | .... | .... |
| London & Cty. | 1 | 1 | 100.00 |
| Lon. & Lanc. Ins. | 1,866 | 352 | 18.86 |
| Lon. & Prov. | 190 | .... | .... |
| Lon. & Scot. | 5,624 | 743 | 13.21 |
| Lon. Assur. | 37,680 | 17,298 | 45.91 |
| Lon. Guar. | 25,426 | 10,050 | 39.53 |
| Merc. & Gen. | 51,768 | 29,116 | 56.24 |
| Merch. Marine | 2,529 | —7 | .... |
| Motor Union | 8,361 | 3,088 | 36.93 |
| Nat. Employ. | 2 | .... | .... |
| New India | 83 | .... | .... |
| N. Brit. & Mer. | 92,014 | 43,149 | 46.89 |
| North. Assur. | 48,631 | 12,447 | 25.59 |
| Norwich Union Fire | 66,607 | 27,878 | 41.85 |
| Ocean Acc. | 32,599 | 8,212 | 25.19 |
| Orion | 12,918 | —886 | .... |
| Palatine | .... | .... | .... |
| Patriotic | —7 | —1 | .... |
| Pearl | 10,244 | 505 | 4.93 |
| Phoenix Assur. | 44,521 | 13,700 | 30.77 |
| Planet | 179 | 21 | 11.73 |
| Provincial | 2,178 | 1,658 | 76.12 |
| Prud. Assur. | 816,778 | 551,003 | 67.46 |
| Rly. Passeng. | 1,864 | —55 | .... |
| Reins. Corp. | 8,627 | 594 | 6.89 |
| Royal Exch. | 54,343 | 20,072 | 36.94 |
| Royal Insur. | 302,364 | 193,830 | 64.10 |
| Scot. Insur. | 353 | .... | .... |
| Scot. Metropol. | 3,457 | 2,024 | 58.55 |
| Scot. Union & National | 2,579 | 633 | 24.54 |
| Sea | 179 | 68 | 37.99 |
| Sun Ins. Office | 7,963 | 919 | 11.54 |
| Un. Assur Soc. | 19,576 | 28,440 | 145.28 |
| Un. of Canton | 40,289 | 22,861 | 56.74 |
| United British | 8,361 | 3,088 | 36.93 |
| Victory | 16,883 | 2,113 | 12.52 |
| World Auxil. | 2,316 | 206 | 8.89 |
| World Marine & Gen. | 4,725 | 1,975 | 41.80 |
| Yorkshire | 33,313 | 16,640 | 49.95 |
| Total 1960 | 2,547,580 | 1,378,226 | 54.10 |
| Total 1959 | 2,265,042 | 1,226,044 | 54.13 |
| **Foreign Cos.:** | | | |
| Ætna Casualty | 35,181 | 14,592 | 41.48 |
| Ætna Insur. | 49,564 | 26,448 | 53.36 |
| Agricultural | 342 | 33 | 9.65 |
| Alpina | 390 | .... | .... |
| Amer. Insur. | 3,789 | 1,186 | 31.30 |
| Amer. Mut. Liab. | 604 | 396 | 65.56 |
| Am. Nat. Fire | 442 | 89 | 20.14 |
| Boston Insur. | 382 | 33 | 8.64 |
| Camden Fire | 331 | 6 | 1.81 |
| Cent. Mutual | 414 | 32 | 7.73 |
| Conn. Fire | 6,417 | 408 | 6.36 |
| Contin'tal Cas. | 13,906 | 40,033 | 287.88 |
| Contin'tal Ins. | 23,051 | 13,193 | 57.23 |
| Employ. Mut. Liab. | 3,905 | .... | .... |
| Employ. Reins. | .... | 12,144 | .... |
| Equitable Fire | 1,284 | 80 | 6.23 |
| Fed. Insur. | 29,126 | 10,296 | 35.35 |
| Fid. & Cas. | 7,074 | 2,183 | 30.86 |
| Fid.-Phenix In. | 6,275 | 1,915 | 30.52 |
| Fireman's Fd. | 11,325 | 668 | 5.90 |
| Firemen's of Newark | 37,678 | 1,801 | 4.78 |
| Fonciere Trans. | .... | 90 | .... |
| Gen. Ins. of Am. | 4,849 | 193 | 3.98 |
| General Reins. | 14,979 | 52,789 | 352.42 |
| Gen. Sec. of N. Y. | .... | 178 | .... |
| Glens Falls | 184 | 5 | 2.72 |
| Gr. Am. Insur. | 14,320 | 2,864 | 20.00 |
| Hanover | 210 | .... | .... |
| Hartford Ac. | 95,978 | 12,390 | 12.91 |
| Helvetia Swiss Fire | 8,883 | 2,422 | 27.27 |
| Home Fire & Marine | 5,082 | —155 | .... |
| Indem. Insur. | 137,616 | 42,409 | 30.82 |
| Ins. Co. of N.A. | 158 | 26 | 16.46 |
| Ins. Corp. of Ireland | 5,832 | 1,941 | 33.28 |
| Lib. Mut. Fire | 2,172 | 587 | 27.03 |
| Lib. Mut. Ins. | 19,544 | 5,295 | 27.09 |
| Lumbermens Mut. Cas. | 15,470 | 293 | 1.89 |
| Maryl'd Cas. | 160,428 | 61,805 | 38.53 |
| Milwaukee | 2,491 | —613 | .... |
| Munich Reins. | 18,258 | 2,050 | 11.23 |
| Neth. Insur. | 220 | 150 | 68.18 |
| N.Y. Underwr | 66 | .... | .... |
| Niagara Fire | 27,708 | 4,618 | 16.67 |
| N. A. Reins. | 750 | .... | .... |
| North River | 3,313 | 3,154 | 95.20 |
| N'west. Nat. | 728 | 300 | 41.21 |
| La Paix Fire & Cas. | 124 | .... | .... |
| Peerless | 120 | 5 | 4.17 |
| Phoenix Ins. (Hartford) | 11,595 | 699 | 6.03 |
| Provid. Fire | 404 | 270 | 66.83 |
| Prov. Wash. | 336 | 29 | 8.63 |
| Reliance (of Philadelphia) | 376 | 33 | 8.78 |
| St. Paul Fire & Marine | 10,345 | 1,260 | 12.18 |
| St. Paul Merc. | 5 | 11 | 220.00 |
| Sec. Mut. Cas. | 455 | .... | .... |
| Skandinavia | 1,814 | 329 | 18.14 |
| Springfield Fire & Mar. | 435 | —28 | .... |
| Storebrand | 925 | 120 | 12.97 |
| Swiss Reins. | 2,565 | 143 | 5.58 |
| Switz. Gen. | 8,883 | 2,416 | 27.20 |
| Trans. Indem. | 5,668 | .... | .... |
| Trav. Indem. | 1,543 | .... | .... |
| Trav. Insur. | 271,494 | 151,520 | 55.81 |
| Union Reins. | 66 | —139 | .... |
| U. S. Fidelity | 113,682 | 17,400 | 15.31 |
| U. S. Fire | 6,297 | 1,525 | 24.22 |
| Unity Fire & Gen. | 47 | 71 | 151.06 |
| Univ. Reins. | 5,352 | 1,881 | 35.15 |
| Westchester | 231 | 15 | 6.49 |
| Zurich | 87,406 | 37,086 | 42.43 |
| Total, 1960 | 1,300,887 | 532,973 | 40.97 |
| Total, 1959 | 1,292,183 | 554,132 | 42.88 |
| Gr. Tot. 1960 | 5,829,881 | 2,882,311 | 49.44 |
| Gr. Tot. 1959 | 5,349,972 | 2,491,348 | 46.57 |
| **Provincially Licensed Companies** | | | |
| Anglo-Can. | 3,636 | 2,615 | 11.91 |
| Cdn. National | [illegible] | [illegible] | [illegible] |
| Citadel | 7,889 | 4,325 | 54.82 |
| Global Gen. | 1,723 | 873 | 50.67 |
| Global Reins. | 2,267 | 825 | 36.39 |
| Lloyds | 319,390 | 209,137 | 65.48 |
| Merch. Fire | 10,400 | 5,720 | 55.00 |
| Provident | 826,647 | 363,334 | 43.95 |
| Sterling | 467 | 158 | 33.83 |
| Un. Provinces | 72,231 | 25,958 | 35.94 |

## Credit

Federally Licensed Companies

| | Net prems. earned $ | Net claims incurred $ | Ratio % |
|---|---|---|---|
| **Canadian Co.:** (1960) | | | |
| Merit | 185,495 | 116,905 | 63.02 |
| Total, 1959 | 256,674 | 261,059 | 101.71 |
| **Foreign Cos.:** | | | |
| Amer. Credit Indemnity | 600,042 | 325,071 | 54.17 |
| Calvert Fire | 10,717 | 5,358 | 50.00 |
| Employ. Reins. | 28,615 | 35,003 | 122.32 |
| Gen. Reins. | 31,663 | 18,812 | 59.41 |
| N. A. Reins. | 16,748 | 23,762 | 141.88 |
| Total, 1960 | 687,785 | 408,006 | 59.32 |
| Total, 1959 | 640,134 | 59,983 | 9.37 |
| Gr. Tot. 1960 | 873,280 | 524,911 | 60.11 |
| Gr. Tot. 1959 | 896,808 | 321,042 | 35.80 |


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THE
GUARDIAN INSURANCE COMPANY
OF CANADA
1911 HALF A CENTURY OF SERVICE TO CANADIANS 1961
CONDENSED BALANCE SHEET — 31st DECEMBER, 1960

ASSETS

| | |
|---|---|
| Cash | $ 1,292,141 |
| Accrued Interest | 112,606 |
| Agents' Balances | 1,879,335 |
| Due from Reinsuring Companies | 149,950 |
| Sundry Assets | 27,238 |
| Investments—at the lower of book or market values | 12,602,890 |
| Real Estate, at cost less depreciation | 783,120 |
| | $16,847,280 |

LIABILITIES

| | |
|---|---|
| Reserve for outstanding losses | $ 5,463,027 |
| Accrued taxes payable | 669,219 |
| Due to reinsuring companies | 162,761 |
| Other liabilities | 90,367 |
| Proposed dividend payable | 230,000 |
| Unearned premium reserves | 5,110,971 |
| Other premium reserves | 39,989 |
| Reserve for unregistered reinsurance | 805,410 |
| Total liabilities | $12,571,746 |
| Capital paid in | 575,000 |
| General reserve | 1,100,000 |
| Surplus | 2,600,534 |
| Additional protection for policyholders | $ 4,275,534 |
| | $16,847,280 |

| | |
|---|---|
| Net premiums written | $11,310,689 |
| Revenue from investments | $ 513,620 |

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C. O. MONAT
R. E. STAVERT
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N. H. MANNING, Assistant Vice-President

# Casualty Insurance Companies

## Plate Glass

Federally Licensed Companies

| | Net prems. earned $ | Net claims incurred $ | Ratio % |
|---|---|---|---|
| | 1960 | | |
| **Canadian Cos.:** | | | |
| Acadia | 19,314 | 9,911 | 51.32 |
| Beaver | 2,960 | 1,244 | 42.03 |
| Br. America | 31,133 | 17,461 | 56.09 |
| Br. Canadian | 5,164 | 2,891 | 55.98 |
| British Empire | 6,192 | 3,467 | 55.99 |
| British North-western | 12,874 | 5,910 | 45.91 |
| Caledonian-Cdn. | 1,920 | 1,425 | 74.22 |
| Can. Ac. & F. | 19,900 | 11,383 | 57.20 |
| Canada Sec. | 14,017 | 7,355 | 52.47 |
| Cndn. Equity | 2,174 | 2,880 | 132.47 |
| Cndn. Fire | 26,824 | 17,001 | 63.38 |
| Cdn General | 24,644 | 13,852 | 56.21 |
| Cdn. Home | 10,716 | 8,257 | 77.05 |
| Cdn. Indemn. | 30,821 | 22,725 | 57.07 |
| Cdn. Merc. | 19,115 | 13,409 | 70.15 |
| Cdn. Prov. | 2,317 | 1,777 | 76.69 |
| Cdn. Rein. | 2,562 | 1,246 | 48.63 |
| Cdn. Surety | 37,232 | 15,197 | 40.82 |
| Cas. of Can. | 12,273 | 7,452 | 60.72 |
| Com. General | 19,115 | 13,409 | 70.15 |
| Commonwealth | 819 | 295 | 36.02 |
| Consolidated | 12,940 | 7,353 | 56.82 |
| Co-op. Fire | 2,841 | 951 | 33.47 |
| Dom. Insur. | 13,072 | 6,379 | 48.80 |
| Dom. Can. Gn. | 49,093 | 29,809 | 60.72 |
| Economical Mtl | 54,339 | 29,350 | 54.01 |
| Elite | 47 | 149 | 317.02 |
| Fed. Fire of C. | 13,865 | 7,878 | 56.82 |
| Federation | 5,987 | 2,985 | 49.86 |
| Fidelity Ins. | 9,477 | 4,717 | 49.77 |
| Fire of Canada | 11,073 | 6,219 | 56.16 |
| Gen. Acc. Can. | 36,715 | 23,202 | 63.19 |
| Gen Sec. of C. | 11,690 | 4,207 | 35.99 |
| Globe Indem. | 16,471 | 8,787 | 53.35 |
| Gore Mutual | 28,496 | 13,746 | 48.24 |
| Gr. Eastern | 68 | 6 | 8.82 |
| Gt. Lks. Rein. | 320 | 168 | 52.50 |
| Guar. Co. of North Amer. | 63,129 | 17,970 | 28.47 |
| Guar. Ins. of C. | 74,390 | 55,239 | 74.26 |
| Halifax | 40,718 | 25,838 | 63.46 |
| Hudson Bay | 16,471 | 8,787 | 53.35 |
| Imp. Guar. | 10,323 | 5,778 | 55.97 |
| Imp. Ins. Off. | 2,553 | 1,152 | 45.12 |
| Lon. & Lanc. | 44,367 | 27,697 | 62.43 |
| Lon. & Mid. | 8,544 | 4,546 | 53.21 |
| Lon.-Canada | 77 | 93 | 120.78 |
| Merc. & Gen. of Canada | 13,880 | 6,689 | 48.19 |
| Merc. Ins. | 73 | ...... | .... |
| Merit | 87 | 225 | 258.62 |
| Missisquoi and Rouville | 120 | ...... | .... |
| Natl Fire & C. | 1,835 | 830 | 45.23 |
| N. Am. Gen. | 368 | 66 | 17.93 |
| N. West Fire | 5 | ...... | .... |
| Occid. Fire | 6,516 | 3,883 | 59.59 |
| Pacific C. Fire | 959 | 586 | 61.11 |
| La Paix Gen. | 422 | 182 | 43.13 |
| Perth Mt. Fire | 4,265 | 1,681 | 39.41 |
| Portage la P. | 969 | 613 | 63.26 |
| Que. Fire | 18 | 2 | 11.11 |
| Reliance of Cn. | 7,865 | 3,768 | 47.91 |
| Sask. Mutual | 11,896 | 7,481 | 62.89 |
| Scott, Cdn. | 3,897 | 2,186 | 56.09 |
| Stans. & Sher. | 4,481 | 3,286 | 73.33 |
| Toronto Gen. | 20,163 | 11,333 | 56.21 |
| Traders Gen. | 71 | ...... | .... |
| United Sec. | 1,474 | 486 | 32.97 |
| Victoria | 1,642 | 893 | 54.38 |
| Waterloo Mu. | 11,433 | 6,313 | 55.22 |
| Wawa Mutual | 19,927 | 14,468 | 72.61 |
| Wellington | 19,411 | 11,028 | 56.81 |
| Western Ass. | 48,246 | 27,063 | 56.09 |
| Total, 1960 | 1,018,175 | 574,615 | 56.44 |
| Total, 1959 | 888,317 | 610,217 | 68.69 |
| **British Cos.:** | | | |
| Alliance Assur. | 9,561 | 5,943 | 62.16 |
| Anglo-Scott. | 2,179 | 1,241 | 56.95 |
| Atlas | 14,268 | 13,364 | 93.66 |
| Bank. & Trad. | 642 | 253 | 39.41 |
| Br. Common. | 1,010 | 579 | 57.33 |
| British Law | 7,782 | 4,133 | 53.11 |
| Br. Merch. | 8 | ...... | .... |
| British Oak | 1 | ...... | .... |
| British Traders | 101 | ...... | .... |
| Caledonian Ins. | 7,199 | 5,346 | 74.26 |
| Cambrian | 1,920 | 1,425 | 74.22 |
| Car and Gen. | 6,607 | 3,848 | 58.24 |
| Century | 7,146 | 5,240 | 73.33 |
| Com. Union | 24,873 | 11,490 | 46.19 |
| Contingency | 1 | ...... | .... |
| Cornhill | 9,050 | 5,203 | 57.49 |
| Eagle Star | 2,202 | 382 | 17.35 |
| Employers' Lia. | 73,611 | 39,029 | 53.02 |
| Eng & Amer. | 2,177 | 907 | 41.66 |
| Essex & Suff. | 2,798 | 2,621 | 93.67 |
| Excess | 40 | ...... | .... |
| Gen. Acc Fire | 13,032 | 7,728 | 59.30 |
| Guard. Assur. | 8,639 | 6,415 | 74.26 |
| Guildhall | 23,341 | 12,401 | 53.13 |
| Law Union and Rock | 9,662 | 7,094 | 73.42 |
| Legal and Gen. | 8,914 | 4,342 | 48.71 |
| Liverpool and Lon. & Globe | 28,068 | 14,971 | 53.34 |
| Lombard | 92 | ...... | .... |
| Lon. & County | 121 | 55 | 45.45 |
| London & Lanc. Insurance | 3,707 | 3,023 | 81.55 |
| Lon. & Prov. | 1,802 | 330 | 18.31 |
| Lon. & Scott. | 4,846 | 1,676 | 34.59 |
| London Assur. | 31,246 | 13,218 | 42.30 |
| London Guar. | 16,097 | 8,258 | 51.30 |
| Merc. & Gen. | 15,245 | 6,761 | 44.35 |
| Merch. Marine | 2,678 | 959 | 35.81 |
| Motor Union | 4,404 | 2,565 | 58.24 |
| Natl. Empl'ers | 642 | 253 | 39.41 |
| New India | 95 | 111 | 116.84 |
| New Zealand | 5,256 | 3,381 | 64.33 |
| Nth. Brit. & M. | 28,275 | 10,269 | 36.32 |
| North. Assur. | 35,481 | 17,450 | 49.18 |
| Norwich Union Fire | 43,517 | 24,595 | 56.52 |
| Ocean Accident | 68,093 | 29,396 | 43.17 |
| Orion | 17,045 | 8,060 | 47.29 |
| Palatine | 94 | ...... | .... |
| Patriotic | 150 | 67 | 44.67 |
| Pearl | 19,983 | 10,191 | 51.00 |
| Phoenix Assur. | 28,974 | 14,865 | 51.30 |
| Planet | 42 | 19 | 45.24 |
| Provincial | 6,629 | 5,127 | 77.34 |
| Prud. Assur. | 41,033 | 19,961 | 48.65 |
| Queensland | 272 | 227 | 83.46 |
| Rlwy. Passeng. | 5,586 | 2,663 | 47.67 |
| Rein. Corp. | 163 | 240 | 147.24 |
| Royal Exch. | 28,621 | 16,673 | 58.25 |
| Royal Ins. | 61,120 | 32,545 | 53.25 |
| Scott. Ins | 1,305 | 442 | 33.87 |
| Scott. Metro. | 2,600 | 1,703 | 65.50 |
| Scott. Union and National | 8,772 | 6,617 | 75.43 |
| Sea | 2,392 | 1,275 | 53.30 |
| Sun Ins. Office | 27,782 | 13,129 | 47.26 |
| Union Ass. Soc. | 9,513 | 2,652 | 27.88 |
| Un. of Canton | 39,365 | 23,623 | 60.01 |
| United British | 4,403 | 2,565 | 58.26 |
| Victory | 4,053 | 2,454 | 60.55 |
| World Auxil. | 1,143 | 385 | 33.68 |
| World Marine & General | 4,175 | 1,868 | 44.74 |
| Yorkshire | 26,952 | 14,328 | 53.16 |
| Total, 1960 | 868,596 | 457,934 | 52.72 |
| Total, 1959 | 796,443 | 512,932 | 64.40 |
| **Foreign Cos.:** | | | |
| Ætna Casualty | 34 | ...... | .... |
| Ætna Insur. | 18,951 | 10,155 | 53.59 |
| Alpina | 733 | 61 | 8.32 |
| American Eq. | 50 | 37 | 74.00 |
| Amer. Ins. | 9,611 | 3,774 | 39.27 |
| Amer. Ntl Fire | 497 | 237 | 47.69 |
| Baloise Marine | 1,686 | 1,128 | 66.90 |
| Baltica | —1 | ...... | .... |
| Bank. & Ship. | 2,258 | 1,420 | 62.89 |
| Boston Ins. | 4,544 | 2,268 | 49.91 |
| Buffalo | 15 | 184 | 1,226.67 |
| Centennial | 5 | 745 | 14,900 |
| Central Mutual | 2,676 | 1,606 | 60.01 |
| Connect. Fire | 6,424 | 3,075 | 47.87 |
| Cont. Cas | 4,852 | 2,515 | 51.83 |
| Cont. Ins. | 8,999 | 6,467 | 71.86 |
| Copenhagen Reinsurance | 513 | 372 | 72.51 |
| Equitable Fire | 1,285 | 615 | 47.86 |
| Federal Ins. | 11,478 | 7,155 | 62.34 |
| Federated Mu. | 28,763 | 22,879 | 79.53 |
| Fidel. & Cas. | 1,168 | 924 | 79.11 |
| Fidel. Phoenix | 5,859 | 1,986 | 33.90 |
| Fireman's Fd. | 17,489 | 11,271 | 64.45 |
| Fireman's of Newark | 80,168 | 45,765 | 57.09 |
| Gen. Insur. of America | 39,786 | 18,669 | 46.92 |
| Gen. Reins. | 9 | ...... | .... |
| Gen. Sec. of New York | 40 | 6 | 15.00 |
| Glens Falls | 1,612 | 1,375 | 85.30 |
| Granite State | 1,467 | 1,133 | 77.23 |
| Great American Insurance | 16,147 | 7,622 | 47.20 |
| Hanover | 238 | 206 | 86.55 |
| Hartford Acc. | 35,995 | 20,378 | 56.61 |
| Hartford Fire | 3,321 | 2,332 | 70.22 |
| Helvetia Swiss | 4,876 | 5,224 | 107.14 |
| Home Fire and Marine | —299 | 374 | .... |
| Home Ins. | 11,822 | 6,454 | 54.59 |
| Indemnity Ins. | 54,755 | 23,373 | 42.69 |
| Nor. America | 3,365 | 1,667 | 49.54 |
| Ins. Corp. of Ireland | 1,920 | 1,425 | 74.22 |
| Jersey | 1,443 | 907 | 62.86 |
| Liberty Mutual Fire | 1,482 | 791 | 53.37 |
| Liberty Mutual Insurance | 13,383 | 7,119 | 53.19 |
| Lumbermens Mutual Cas. | 13,493 | 6,183 | 45.82 |
| Maryland Cas. | 30,349 | 15,323 | 50.49 |
| Merch. & Mass. | 50 | 37 | 74.00 |
| Milwaukee | 5,616 | 2,281 | 40.62 |
| Munich Rein. | 2,029 | 1,242 | 61.21 |
| Nether. Ins. | 2,015 | 1,493 | 74.09 |
| New Hamp. | [illegible] | [illegible] | [illegible] |
| N. Y. Fire | 50 | 37 | 74.00 |
| N. Y. Under. | 2,510 | 1,192 | 47.49 |
| Niagara Fire | 14,268 | 7,742 | 54.26 |
| Nordisk | —1 | ...... | .... |
| N. Amer. Rein | 637 | ...... | .... |
| North River | 2,262 | 1,175 | 51.95 |
| N'thwestern M. | 17,836 | 10,904 | 61.13 |
| N'thwestern N. | 2,477 | 2,120 | 85.59 |
| Old Colony | 31 | ...... | .... |
| Old Mut. Acc. | 185 | 143 | 77.30 |
| Pacific Ins. | 2,571 | 1,618 | 62.93 |
| La Paix Fire and Cas. | 428 | 181 | 42.29 |
| Peerless | 287 | 180 | 62.72 |
| Phoenix Ins. (Hartford) | 11,131 | 5,097 | 45.79 |
| Provid. Fire | 609 | 391 | 64.20 |
| Reliance of Philadelphia | 5,746 | 2,998 | 52.18 |
| St. Paul Fire and Marine | 12,455 | 7,061 | 56.69 |
| St. Paul Merc. | 267 | 61 | 22.85 |
| Sec. Mut. Cas. | 112 | ...... | .... |
| Skandinavia | 1 | ...... | .... |
| Springfield Fire and Marine | 3,175 | 1,350 | 42.52 |
| Svea-Norman | 22 | 13 | 59.09 |
| Swiss Rein. | 340 | 141 | 41.47 |
| Switzerl'd Gen. | 4,876 | 5,319 | 109.09 |
| Travelers Ind. | 30,599 | 13,085 | 42.76 |
| Union Rein. | 240 | 320 | 133.33 |
| U. S. Fidelity | 28,067 | 14,408 | 51.33 |
| U. S. Fire | 1,696 | 210 | 12.38 |
| Unity Fire and General | 919 | 855 | 93.04 |
| Univer. Rein. | 1,159 | 702 | 60.57 |
| Zurich | 58,947 | 31,050 | 52.67 |
| Total, 1960 | 658,461 | 359,698 | 54.63 |
| Total, 1959 | 585,122 | 379,749 | 64.90 |
| Gr. Tot. 1960 | 2,545,232 | 1,392,247 | 54.70 |
| Gr. Tot. 1959 | 2,269,882 | 1,502,898 | 66.21 |
| **Provincially Licensed Companies** | | | |
| Anglo-Can. | 369 | 84 | 22.76 |
| Agents Gen. | 1,048 | 846 | 80.72 |
| Cdn. National | 4,245 | 2,980 | 70.20 |
| Citadel | 6,151 | 3,307 | 53.76 |
| Equitable Gen. | 2,203 | 1,737 | 86.93 |
| Gibraltar | 1,347 | 175 | 12.99 |
| Global Gen. | 5,219 | 2,305 | 44.17 |
| Global Reins. | —2,366 | 2,889 | .... |
| Lloyds | 1,231 | 645 | 52.39 |
| Merch. Fire | 1,719 | 1,305 | 75.92 |
| Pilot | 12,762 | 8,625 | 67.58 |
| Provident | 42,109 | 25,833 | 61.35 |
| Sask. Govt. Ins. | 27,465 | 15,848 | 57.70 |
| Sask. Guar. & Fire | 768 | 443 | 57.68 |
| Sterling | 498 | 365 | 73.29 |
| United Prov. | 24,509 | 11,474 | 46.81 |
| Upper Canada | 6,128 | 4,245 | 69.27 |
| York | 787 | 183 | 23.25 |

## Aircraft

Federally Licensed Companies

| | Net prems. earned $ | Net claims incurred $ | Ratio % |
|---|---|---|---|
| | 1960 | | |
| **Canadian Cos.:** | | | |
| British Amer. | 3,307 | 1,500 | 45.36 |
| Cdn. Reinsur. | 5,078 | 1,434 | 28.24 |
| Globe Indem. | 20,651 | 13,927 | 67.44 |
| Great Eastern | 30,104 | 11,905 | 39.55 |
| G. Lakes Rein. | 2,122 | 462 | 21.77 |
| Hudson Bay | 20,651 | 13,927 | 67.44 |
| Imp. In. Office | 89,844 | 41,400 | 46.08 |
| Merc. and Gen. of Canada | 77,999 | 29,608 | 37.96 |
| Western Assur. | 3,307 | 1,500 | 45.36 |
| Total, 1960 | 253,063 | 115,663 | 45.71 |
| Total, 1959 | 162,117 | 89,475 | 55.19 |
| **British Cos.:** | | | |
| Aviat. & Gen. | 42,600 | 19,279 | 45.26 |
| Br. Aviation | 590,486 | 155,359 | 26.31 |
| Commer. Un. | 61,309 | 30,555 | 49.84 |
| Employ. Liab. | 33,145 | 8,934 | 26.95 |
| Eng. & Amer. | 6,400 | 362 | 5.66 |
| Guard. Assur. | 58,556 | 12,238 | 20.90 |
| Indem. Marine | —1,739 | —3,417 | .... |
| Liv'pool & Lon. & Globe | 35,181 | 23,728 | 67.45 |
| Lon. & Lancs. Insur. | 333,437 | 116,116 | 34.82 |
| Lon. Guar. | 96,839 | 41,847 | 43.21 |
| Merc. & Gen. | 77,999 | 29,608 | 37.96 |
| N. Br. & Merc. | 70,410 | 23,907 | 33.95 |
| Nthn. Assur. | 176,645 | 27,864 | 15.77 |
| Orion | 575,032 | 276,623 | 48.11 |
| Phoenix Assur. | —1 | —2,000 | .... |
| Ryl. Exchange | 217 | ...... | .... |
| Ryl. Insur. | 224,608 | 117,352 | 52.25 |
| Sun In. Office | 381 | ...... | .... |
| Un. of Canton | 83,050 | 46,289 | 55.74 |
| Total | 2,464,355 | 924,644 | 37.52 |
| Total, 1959 | 2,345,067 | 905,247 | 38.60 |
| **Foreign Cos.:** | | | |
| Ætna Casualty | 89,943 | 22,004 | 24.46 |
| Ætna Insur. | 61,403 | 13,894 | 22.63 |
| Boston Insur. | 45,632 | 15,793 | 34.61 |
| Cont. Insur. | 167,303 | 86,073 | 51.45 |
| Gen. Reinsur. | 344,411 | 122,957 | 35.70 |
| Gr. Amer. Ins. | 75,538 | 21,081 | 27.91 |
| Hartford Acc. | 35,189 | 1,319 | 3.75 |
| Hartford Fire | 71,099 | 24,871 | 34.98 |
| Home Insur. | 68,020 | 15,146 | 22.27 |
| Indem. Insur. | 36,848 | ...... | .... |
| In. Co. of N. A. | 22,809 | 800 | 3.51 |
| Maryland Cas. | 32,752 | 3,989 | 12.18 |
| Munich Rein. | 20,982 | 6,807 | 32.44 |
| Nat. Un. Fire | 31,569 | 10,930 | 34.62 |
| North River | 25,597 | 6,458 | 25.23 |
| Phoenix Insur. (Hartford) | 49,032 | 22,583 | 46.06 |
| Prov. Wash. | 31,598 | 10,934 | 34.60 |
| Rel. (of Philadelphia) | 50,544 | 13,336 | 26.38 |
| S. Paul F. & M. | 67,045 | 24,196 | 36.09 |
| S'field F. & M. | 37,117 | 12,149 | 32.73 |
| Swiss Reinsur. | 3,191 | 899 | 28.17 |
| Trans. Indem. | 61,241 | 34,462 | 56.27 |
| Travel. Indem. | 104,726 | 26,982 | 25.76 |
| U. S. Fidelity | 104,717 | 26,844 | 25.63 |
| U. S. Fire | 18,921 | 6,696 | 35.39 |
| Total, 1960 | 1,657,227 | 531,203 | 32.05 |
| Total, 1959 | 1,243,703 | 1,010,972 | 81.29 |
| Gr. Tot. 1960 | 4,374,845 | 1,571,510 | 35.92 |
| Gr. Tot. 1959 | 3,750,887 | 2,005,694 | 53.47 |
| **Provincially Licensed Companies** | | | |
| Lloyds | 2,366,177 | 837,848 | 35.41 |
| Sask. Govt. In. | 47,456 | 26,918 | 56.72 |
| Sask. Guar. & F. | 70,329 | 39,895 | 56.72 |

## Water Damage

Federally Licensed Companies

| | Net prems. earned $ | Net claims incurred $ | Ratio % |
|---|---|---|---|
| | 1960 | | |
| **Foreign Cos.:** | | | |
| Ætna Casualty | —153 | ...... | .... |
| Home Insur. | 413 | ...... | .... |
| Total, 1960 | 260 | ...... | .... |
| Total, 1959 | 1,395 | ...... | .... |

## Surety

Federally Licensed Companies

| | Net prems. earned $ | Net claims incurred $ | Ratio % |
|---|---|---|---|
| | 1960 | | |
| **Canadian Cos.:** | | | |
| Acadia | 27,235 | 3,274 | 12.02 |
| Br. America | 43,108 | 7,764 | 18.01 |
| Br. Cdn. | 7,163 | 1,267 | 17.69 |
| Br. Empire | 8,600 | 1,521 | 17.69 |
| Caledon.-Cdn. | 315 | 303 | 96.19 |
| Can. Acc. and Fire | 11,907 | 3,768 | 31.65 |
| Can. Security | 4,781 | 708 | 14.81 |
| Cdn. Fire | 25,326 | —2,895 | .... |
| Cdn. General | 320,940 | —1,321 | .... |
| Cdn. Indem. | 307,846 | —3,166 | .... |
| Cdn. Mercan. | 54,842 | 17,504 | 31.92 |
| Cdn. Reins. | 12,973 | —9,885 | .... |
| Cdn. Surety | 740,224 | 97,163 | 13.13 |
| Cas. Co. of C. | 17,116 | 1,973 | 11.53 |
| Com'ce Gen. | 54,842 | 17,504 | 31.92 |
| Consolidated | 9,256 | 1,569 | 16.95 |
| Co-op. Fire | 2,029 | ...... | .... |
| Dom. Ins. | 459,447 | 99,859 | 21.73 |
| Dom. of Can. General | 68,462 | 7,894 | 11.53 |
| Econ. Mut. | 21,221 | —2,614 | .... |
| Elite | 249 | ...... | .... |
| Fed. Fire of C. | 9,917 | 1,681 | 16.95 |
| Federation | 44,169 | 28,692 | 64.96 |
| Fidel. Ins. | 98,192 | 11,290 | 11.50 |
| Gen. Acc. of Canada | 203,330 | 65,496 | 32.21 |
| Gen. Secur. of Canada | 869 | ...... | .... |
| Globe Indem. | 7,277 | 1,982 | 27.24 |
| Gore Mutual | 36,080 | 9,448 | 26.19 |
| Gt. Lks Reins. | 1,731 | 7,784 | 449.68 |
| Guar. Co. of N. Amer. | 464,020 | 241,043 | 51.95 |
| Guard. Ins. of Canada | 12,224 | 11,808 | 96.60 |
| Halifax | 13,506 | —1,018 | .... |
| Hudson Bay | 7,277 | 1,982 | 27.24 |
| Imp. Guar. | 14,332 | 2,535 | 17.69 |
| Imp. Ins. Of. | 714 | ...... | .... |
| Lon. and Lanc. Guarantee | 153,030 | 31,490 | 20.58 |
| Lon. and Mid. | 3,243 | —350 | .... |
| Lon.-Can. | 27 | ...... | .... |
| Merc. and Gen. of Canada | 62,285 | 28,183 | 45.25 |
| Merit | 2 | ...... | .... |
| Missisquoi and Rouville | 2,310 | ...... | .... |
| Munich Reins. of Canada | ...... | ...... | .... |
| Pacific Coast F. | 305 | ...... | .... |
| Perth Mut. F. | 1,873 | ...... | .... |
| Reliance of C. | 5,503 | 4,890 | 88.86 |
| Scottish Cdn. | 10,404 | —976 | .... |
| Toronto Gen. | 262,587 | —1,080 | .... |
| Traders Gen. | 6,331 | ...... | .... |
| Waterloo Mut. | 23,648 | 91 | 0.38 |
| Wawanesa Mut. Ins. | 10 | ...... | .... |
| Wellington | 13,884 | 2,353 | 16.95 |
| West. Assur. | 66,815 | 12,024 | 18.00 |
| Total, 1960 | 3,723,777 | 701,538 | 18.84 |
| Total, 1959 | 3,269,844 | 525,733 | 16.08 |
| **British Cos.:** | | | |
| Alliance Assur. | 2,473 | —535 | .... |
| Anglo-Scottish | 3,064 | —75 | .... |
| Caledon. Ins. | 1,183 | 1,133 | 95.77 |
| Cambrian | 315 | 303 | 96.19 |
| Century | 4,583 | ...... | .... |
| Commer. Un. | —9 | ...... | .... |
| Employ. Lia. | 183,610 | 332,118 | 180.88 |
| Guard. Assur. | 1,419 | 1,360 | 95.84 |
| Guildhall | 9,600 | 1,222 | 12.73 |
| Law Un. and Rock | 51,783 | 6,230 | 12.03 |
| Legal and Gen. | 5,544 | 1,444 | 26.05 |
| Liv'p'l and Lon. and Globe | 12,666 | 3,377 | 26.66 |
| Lon. Guar. | 46,032 | 3,311 | 7.19 |
| Marine Ins. | 8,319 | ...... | .... |
| Merc. and Gen. | 72,125 | 25,785 | 35.75 |
| N. Br. and Mercantile | 4,754 | 1,942 | 40.85 |
| Nor. Assur. | 11,463 | 2,306 | 20.12 |
| Norwich Un. F. | 43,726 | 19,780 | 45.24 |
| Ocean Accid. | 43,204 | 4,194 | 9.71 |
| Pearl | 27,934 | —20,651 | .... |
| Phoenix Assur. | 95,657 | 5,959 | 6.23 |
| Prud. Assur. | 8,388 | —244 | .... |
| Rlwy. Pass. | 541 | 21 | 3.88 |
| Royal Exch. | 110,342 | 28,825 | 26.12 |
| Royal Ins. | 32,642 | 7,342 | 22.49 |
| Scottish Met. | 832 | ...... | .... |
| Sun. Ins. Of. | 1,572 | ...... | .... |
| Un. of Canton | 4,419 | 1,090 | 24.67 |
| World Mar. & General | 187 | 665 | 355.61 |
| Yorkshire | [illegible] | [illegible] | [illegible] |
| Total, 1960 | 790,734 | 426,902 | 53.99 |
| Total, 1959 | 817,423 | 300 | 0.04 |
| **Foreign Cos.:** | | | |
| Ætna Casualty | 34,570 | ...... | .... |
| Ætna Insur. | 10,789 | ...... | .... |
| Amer. Surety | 217,213 | 59,515 | 27.40 |
| Connecticut F. | 4,495 | 3,994 | 88.85 |
| Continental I. | 609 | ...... | .... |
| Employ. Mut. Liability | 9,095 | 2,866 | 31.51 |
| Employ. Reins. | 12,506 | ...... | .... |
| Equitable F. | 897 | 799 | 89.07 |
| Fed. Ins. | 78,903 | ...... | .... |
| Fidel. and Cas. | 6,697 | ...... | .... |
| Fid.-Phenix I. | 91 | ...... | .... |
| Fireman's Fd. | 12,085 | —4,867 | .... |
| Fireman's of Newark | 58,648 | 25,277 | 43.10 |
| Gen. Ins. of America | 1,121 | 1,650 | 147.19 |
| Gen. Reins. | 51,567 | 24,773 | 48.04 |
| Glens Falls | 8,687 | 6,772 | 77.96 |
| Gt. Amer. Ins. | 1,879 | ...... | .... |
| Hartford Acc. | 21,835 | 26,206 | 120.02 |
| Home Ins. | 7,216 | ...... | .... |
| Indem. Ins. | 8,265 | 10,000 | 120.99 |
| Ins. Corp. of Ireland | 315 | 303 | 96.19 |
| Lumbermen's Mut. Cas. | 1,279 | 82 | 6.41 |
| Maryland Cas. | 89,880 | —7,344 | .... |
| Milwaukee | 1,184 | ...... | .... |
| Munich Reins. | 433 | 110 | 25.40 |
| Nationwide | 4,331 | 8,131 | 187.74 |
| Niagara Fire | 695 | ...... | .... |
| N. Amer. Rein. | 12,512 | 6,500 | 51.95 |
| North River | 3,492 | 232 | 6.64 |
| Phoenix Ins. (Hartford) | 7,644 | 6,618 | 86.58 |
| St. Paul Fire and Marine | 1,852 | 126 | 6.80 |
| Swiss Reins. | 4,895 | —6,822 | .... |
| Travelers Ind. | 238,211 | 41,823 | 17.56 |
| Un. States Fid. | 1,444,105 | 314,305 | 21.76 |
| Un. States Fire | 6,124 | ...... | .... |
| Total, 1960 | 2,364,120 | 521,049 | 22.04 |
| Total, 1959 | 2,146,292 | 951,858 | 44.35 |
| Gr. Tot., '60 | 6,878,631 | 1,649,489 | 23.98 |
| Gr. Tot., '59 | 6,233,559 | 1,477,891 | 23.71 |
| **Provincially Licensed Companies** | | | |
| Cdn. Nat. | 12,187 | 3,890 | 31.92 |
| Citadel | 196 | ...... | .... |
| Global Gen. | 1,980 | 358 | 18.08 |
| Global Reins. | 1,924 | 2,938 | 152.70 |
| Lloyds | 52,514 | —32,888 | .... |
| Merchant's F. | 847 | 1,450 | 171.19 |
| Provident | 139,395 | 39,009 | 27.98 |
| Sask. Govt. In. | 70,952 | 102,987 | 145.15 |
| Sask. Guar. & F. | 58,581 | 85,024 | 145.13 |
| United Prov. | 4,146 | 993 | 23.95 |

## Public Liability

(Federal and Provincial Licensed Companies)

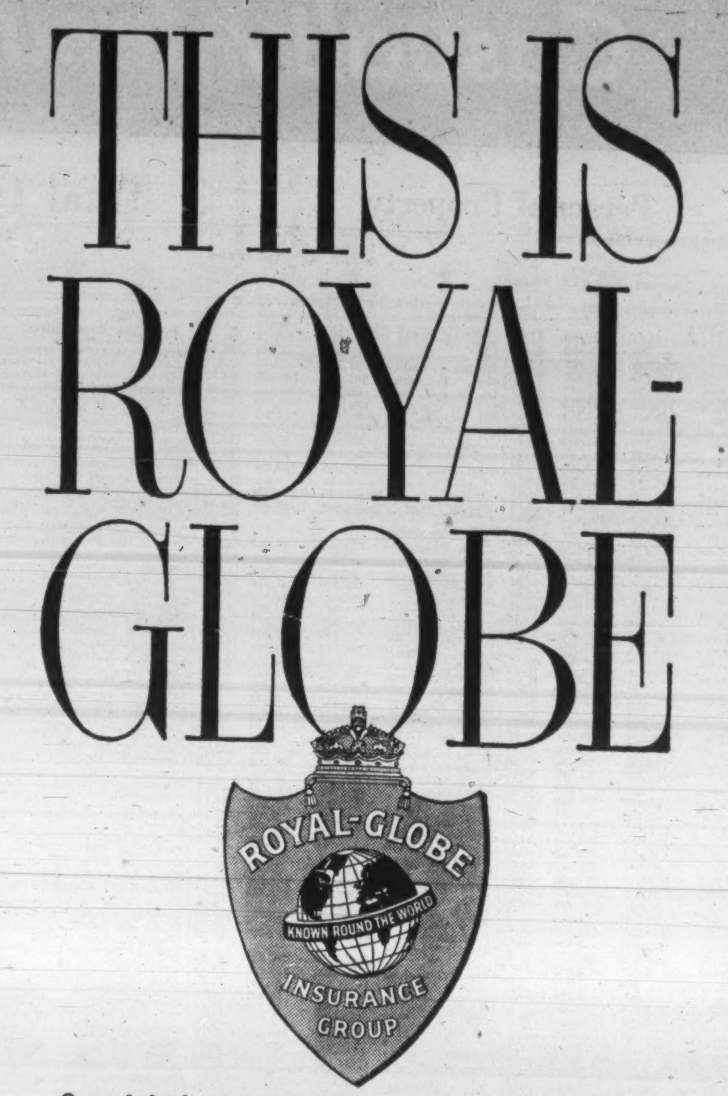
| | Net prems. earned $ | Net claims incurred $ | Ratio % |
|---|---|---|---|
| | 1960 | | |
| **(A)—GROUP EXPERIENCE** | | | |
| **British American Western:** | | | |
| Br. Empire | 73,433 | 46,613 | 63.48 |
| Br. America | 369,725 | 230,658 | 62.39 |
| British Cdn. | 61,193 | 38,845 | 63.48 |
| Imp. Guar. | 122,384 | 77,687 | 63.48 |
| North River | 25,633 | 26,436 | 103.13 |
| Western | 572,855 | 357,639 | 62.43 |
| Total | 1,225,223 | 777,878 | 63.49 |
| **Canadian:** | | | |
| Cdn. Fire | 147,599 | 32,910 | 22.30 |
| Cdn. Indem. | 809,433 | 439,359 | 54.28 |
| Total | 957,032 | 472,269 | 49.35 |
| **Canadian General:** | | | |
| Cdn. Gen. | 595,398 | 293,114 | 49.23 |
| Toronto Gen. | 487,143 | 239,820 | 49.23 |
| Traders Gen. | 138 | ...... | .... |
| Total | 1,082,679 | 532,934 | 49.22 |
| **Commerce:** | | | |
| Cdn. Merc. | 187,750 | 122,524 | 65.26 |
| Cdn. Nat.* | 41,722 | 27,228 | 65.26 |
| Comm. Gen. | 187,750 | 122,524 | 65.26 |
| Total | 417,222 | 272,276 | 65.26 |
| **Century:** | | | |
| Anglo-Scot. | 37,731 | 47,057 | 31.05 |
| Century | 59,899 | 30,405 | 50.76 |
| Pac. Coast | 8,721 | 5,710 | 65.47 |
| Total | 106,351 | 83,172 | 78.20 |
| **Comm. Union—North British** | | | |
| Canada Acc. | 111,137 | 26,304 | 23.67 |
| Nor. British | 328,993 | 185,491 | 56.38 |
| Com. Un. As. | 251,081 | 174,733 | 69.59 |
| Occidental F. | 46,451 | 17,002 | 36.60 |
| Ocean Acc. | 341,717 | 178,569 | 52.26 |
| Rly. Passeng. | 86,561 | —512 | .... |
| Union Assur. | 83,942 | 37,156 | 44.26 |
| Total | 1,249,882 | 618,743 | 49.50 |
| **Dominion General:** | | | |
| Casualty | 117,406 | 44,399 | 37.82 |
| Dom. Gen. | 469,628 | 177,598 | 37.82 |
| Total | 587,034 | 221,997 | 37.82 |
| **General Acc. of Can.:** | | | |
| Gen. Ac. of C. | 907,347 | 478,376 | 52.72 |
| Gen. A.F. & L. | 141,121 | 85,151 | 60.34 |
| Total | 1,048,468 | 563,527 | 53.75 |
| **Guardian-Caledonian Group:** | | | |
| Guardian Ins. | 640,744 | 379,309 | 59.20 |
| Guardian Ass. | 74,390 | 44,049 | 59.21 |
| Caledonian | 61,992 | 36,708 | 59.21 |
| Caled.-Cdn. | 16,533 | 9,788 | 59.13 |
| Cambrian | 16,531 | 9,788 | 59.21 |
| Ins. C. of Ire. | 16,531 | 9,788 | 59.21 |
| Total | 826,721 | 489,430 | 59.20 |
| **London Assur.:** | | | |
| Guildhall | 162,503 | 58,700 | 36.12 |
| Lon. Assur. | 203,969 | 74,353 | 36.45 |
| British Law | 51,745 | 23,235 | 44.90 |
| Citadel* | 40,961 | 18,588 | 45.38 |
| Total | 459,178 | 174,876 | 38.08 |
| **London & Lancashire:** | | | |
| Loan & La. G. | 677,993 | 334,619 | 49.35 |
| Merc. Ins. | 963 | 9 | 0.93 |
| Law, Un. & R. | 283,990 | 98,953 | 34.84 |
| Lon. & Lanc. | 39,982 | 8,384 | 20.97 |
| Total | 1,002,928 | 441,965 | 44.07 |
| **Massie & Renwick:** | | | |
| Dom. Ins. | 260,138 | 94,472 | 36.32 |
| Firem's of Nk. | 415,870 | 167,953 | 40.39 |
| N'west Nat. | 24,235 | 11,486 | 47.39 |
| Total | 700,243 | 273,911 | 39.12 |
| **Legal & General:** | | | |
| Legal & Gen. | 54,591 | 6,662 | 12.20 |
| Br. C'wealth | 7,384 | —80 | .... |
| Total | 61,975 | 6,582 | 10.62 |
| **New Zealand:** | | | |
| New Zealand | 42,883 | 14,663 | 34.19 |
| Bal. Marine | 14,304 | 6,819 | 47.67 |
| Total | 57,187 | 21,482 | 37.56 |
| **Northern:** | | | |
| Nor. Assur. | 272,557 | 108,903 | 39.96 |
| Lon. & Scot. | 22,122 | 292 | 1.32 |
| World Mar. | 30,857 | 15,675 | 51.25 |
| Total | 325,536 | 124,870 | 38.36 |
| **Norwich-Scottish Union:** | | | |
| Norwich Un. | [illegible] | [illegible] | 31.16 |
| Scottish Un. | 63,794 | 44,705 | 70.08 |
| Can. Sec. | 89,457 | 36,667 | 40.99 |
| Total | 519,977 | 195,660 | 37.63 |
| **Phoenix of L.:** | | | |
| Phoenix Assr. | 347,321 | 84,131 | 24.22 |
| Lon. Guar. | 204,259 | 47,729 | 23.37 |
| Acadia | 216,732 | 56,077 | 25.87 |
| Total | 768,312 | 187,937 | 24.46 |
| **Royal Exchange Atlas:** | | | |
| Car & Gen. | 71,324 | 39,829 | 55.84 |
| Atlas | 181,863 | 115,172 | 63.33 |
| Un. British | 47,548 | 26,553 | 55.84 |
| Motor Union | 47,549 | 26,553 | 55.84 |
| Roy. Exchge | 327,837 | 164,845 | 50.28 |
| Essex & Suff. | 8,932 | 2,441 | 27.33 |
| Total | 685,053 | 375,393 | 54.80 |
| **Royal Globe:** | | | |
| Globe Indem. | 270,264 | 162,815 | 60.24 |
| Liv'p'l & Lon. | 461,077 | 277,386 | 60.16 |
| Royal Ins. | 1,218,412 | 579,908 | 51.39 |
| Hudson Bay | 270,264 | 162,815 | 60.24 |
| Total | 2,220,017 | 1,182,924 | 53.28 |
| **Shaw & Begg:** | | | |
| Consolidated | 51,494 | 19,670 | 38.20 |
| Fed. Fire | 55,171 | 21,073 | 38.20 |
| Wellington | 77,241 | 29,503 | 38.20 |
| Brks. Ship | 6,672 | 2,210 | 33.12 |
| Total | 190,578 | 72,456 | 38.02 |
| **Sun:** | | | |
| Imperial Ins. | 40,636 | 15,885 | 39.06 |
| Sun Ass. | 110,933 | 64,954 | 58.55 |
| Total | 151,569 | 80,839 | 53.33 |
| **Travelers:** | | | |
| Travelers Ind. | 416,868 | 940,205 | 225.54 |
| Travelers Ins. | 482,235 | 244,842 | 50.77 |
| Total | 899,103 | 1,185,047 | 131.80 |
| **U. S. Fidelity:** | | | |
| U.S. Fid. & G. | 711,165 | 87,703 | 12.33 |
| Fidelity Ins. | 175,631 | 32,447 | 18.47 |
| Total | 886,796 | 120,150 | 13.55 |
| **Yorkshire:** | | | |
| Yorkshire | 217,638 | 102,764 | 47.22 |
| Lon. & Prov. | 3,497 | 1,692 | 48.38 |
| Total | 221,135 | 104,456 | 47.24 |
| **(B)—INDIVIDUAL COMPANIES:** | | | |
| Aetna Cas. | 99,179 | 30,552 | 30.80 |
| Aetna Ins. | 130,376 | 52,182 | 40.02 |
| Agents Gen.* | 9,587 | 3,808 | 39.72 |
| Allstate | 36,035 | 3,096 | 8.59 |
| Alliance Ass. | 119,575 | 37,130 | 31.05 |
| Alpina | 2,932 | 429 | 14.63 |
| Amer. Equit. | 2,837 | 1,293 | 45.58 |
| Amer. Ins. | 61,244 | 46,179 | 75.40 |
| Amer. Mut. | 161,720 | 8,396 | 5.19 |
| Am. Nat. Fire | 3,538 | 1,424 | 40.25 |
| Am. Surety | 16,461 | —13,889 | .... |
| Anglo-Can.* | 1,197 | 297 | 24.81 |
| Bank. & Trad. | 3,302 | —51 | .... |
| Beaver | 24,885 | 16,828 | 67.62 |
| Br. Northwest | 55,721 | 6,799 | 12.20 |
| Br. Aviation | 38,256 | 8,233 | 21.52 |
| Br. Oak | 1,165 | —181 | .... |
| Br. Merchants' | 3,048 | 538 | 17.65 |
| Br. Traders | 3,274 | —251 | .... |
| Boston Ins. | 17,602 | 3,562 | 20.24 |
| Buffalo | 110 | ...... | .... |
| Cdn. Equity | 3,054 | 2,906 | 95.15 |
| Cdn. Comm. | —2 | 196 | .... |
| Cdn. Reins. | 270,725 | 74,870 | 27.66 |
| Cdn. Surety | 292,858 | 108,065 | 36.90 |
| Cdn. Home | 21,999 | 2,916 | 13.26 |
| Cdn. Prov. | 11,925 | 8,674 | 72.74 |
| Centennial | 5,129 | 2,657 | 51.80 |
| Central Mut | 79,932 | 12,990 | 16.25 |
| Conn. Fire | 43,542 | 38,600 | 88.65 |
| Contin'tel Cas. | 232,901 | —26,615 | .... |
| Contin'tal Ins. | 150,604 | 106,133 | 70.47 |
| Contingency | 774 | 55 | 7.11 |
| Co-operative F. | 37,672 | 6,633 | 17.61 |
| Co-op Ins. | 47,236 | —49 | .... |
| Co-operators* | 89,770 | 24,874 | 27.71 |
| Cornhill | 45,590 | 18,525 | 40.63 |
| Eagle Star | 6,513 | 4,125 | 63.33 |
| Econ. Mut. | 239,600 | 105,279 | 43.94 |
| Elite | 211 | —973 | .... |
| Employers' L. | 1,240,854 | 725,744 | 58.49 |
| Emply. Mu. L. | 41,561 | —1,234 | .... |
| Employ. Reins. | 9,378 | 2,500 | 26.66 |
| Eng. & Am. | 5,913 | 692 | 11.70 |
| Equip. Gen.* | 26,981 | 2,148 | 7.96 |
| Equip. F. & M. | 8,708 | 7,720 | 88.65 |
| Excess | 2,508 | 233 | 9.29 |
| Fed. Mut. In. | 171,468 | 67,745 | 39.51 |
| Fed. Ins. | 197,278 | 43,962 | 22.28 |
| Federation | 65,631 | 49,695 | 75.72 |
| Fire of Can. | 33,986 | 19,207 | 56.51 |
| Firem's Fd. | 220,028 | 58,966 | 26.08 |
| Fid. & Cas. | 100,825 | 22,856 | 22.67 |
| Fid.-Phen Ins. | 53,896 | 16,819 | 31.21 |
| Gen. Ins. | 256,331 | 151,351 | 59.05 |
| Gen. Reins | 240,574 | 894,357 | 371.76 |
| Gen. Sec of N. Y. | .... | 70 | .... |
| Gen. Sec. of Canada | 97,489 | 79,593 | 81.64 |
| Gibraltar* | 2,962 | 1,345 | 45.41 |
| Global* | 56,402 | 24,849 | 44.06 |
| Global Reins.* | 30,531 | —85,548 | .... |
| Gore District | 365,008 | 184,144 | 50.45 |
| Gt. Eastern | 5,165 | 1,398 | 27.07 |
| Gt. Lks Reins. | 13,096 | —5,880 | .... |
| Glens Falls | 10,913 | 4,032 | 36.95 |
| Gr. Am. Ins. | 114,415 | 46,016 | 40.22 |
| Granite | 7,910 | 7,382 | 93.32 |
| Guar. Co. of N. A. | 121,150 | 45,626 | 37.66 |
| Halifax | 235,881 | 104,767 | 44.42 |
| Hanover | 2,721 | 4,531 | 166.52 |
| Hartford Acc. | 421,833 | 142,655 | 33.82 |
| Hartford Fire | 49,992 | 15,613 | 31.23 |
| Helvetia Swiss | 26,990 | 14,980 | 55.50 |
| Home Fire | 17,143 | 3,335 | 19.45 |
| Home Ins. | 159,427 | 51,800 | 32.49 |
| Ins. C. of N.A. | 60,263 | 30,145 | 50.02 |
| Indem. Ins. | 1,563,472 | 625,888 | 40.03 |
| Indem. Marine | 901 | —138 | .... |
| Jersey | 4,263 | 1,411 | 33.10 |
| Lib'ty Mut. F. | 21,904 | 17,898 | 81.71 |
| Lib'ty Mut. In. | 195,003 | 169,663 | 87.01 |
| Lloyds* | 2,472,100 | —759,230 | .... |
| London-Can. | 304 | —1,504 | .... |
| London & Cty | 2,331 | 922 | 39.55 |
| Lombard | 230 | 30 | 13.04 |
| Lon. & Edin. | 21,205 | 8,186 | 38.60 |
| Lon. & Mid. | 29,947 | 8,436 | 28.17 |
| Lum. Mut. Cas. | 109,166 | 75,673 | 69.32 |
| Maryl'd Cas. | 502,071 | 241,276 | 48.06 |
| Mer. & G. of Can. | 83,255 | 93,057 | 111.77 |
| Merc. & Gen. | 94,700 | 166,088 | 175.38 |
| Merch. Fire* | 45,237 | 9,376 | 20.73 |
| Merch. & Mfrs. | 2,837 | 1,293 | 45.58 |
| Merch. Mar. | 28,472 | 3,683 | 12.94 |
| Merit | 1,600 | 423 | 26.44 |
| Milwaukee | 87,008 | 34,160 | 39.26 |
| Missisquoi | 5,403 | 1,784 | 33.02 |
| Munich Reins. | 43,449 | 8,692 | 20.01 |
| Nationwide | 4,915 | 699 | 14.22 |
| Nat. Employers | 3,661 | —52 | .... |
| Nat. F. & Cas. | .... | 2,785 | .... |
| Nat. F. Hartf'd | .... | —15,669 | .... |
| Neth. Ins. | 9,979 | 7,165 | 71.80 |
| N.Y. Fire | 2,837 | 1,293 | 45.58 |
| N.Y. Und'writ. | 17,492 | 2,491 | 14.24 |
| N. Hampshire | 17,288 | 3,432 | 19.85 |
| N. India | 913 | 228 | 24.97 |
| Niagara Fire | 140,473 | 55,085 | 39.21 |
| N'west Fire | 647 | —320 | .... |
| N'west Mut. | 106,803 | 11,427 | 10.70 |
| N. Am. Gen. | 1,483 | 929 | 62.64 |
| N. Am. Reins. | 89,900 | 27,102 | 30.18 |
| N. Waterloo Farmers | 830 | 126 | 15.18 |
| Old Colony | 658 | 406 | 61.70 |
| Orion | 136,625 | 12,277 | 8.99 |
| Pacific Fire | 7,598 | 2,517 | 33.13 |
| La Paix Gen. | 2,853 | 802 | 28.11 |
| La Paix F.& C. | 2,890 | 815 | 28.20 |
| Patriotic | 3,063 | 1,199 | 39.14 |
| Palatine | 2,343 | 245 | 10.46 |
| Pearl | 354,605 | 35,999 | 10.15 |
| Peerless | 6,511 | —438 | .... |
| Perth Mut. | 16,610 | 2,519 | 15.17 |
| Phoen. of Har. | 75,346 | 63,780 | 84.65 |
| Pilot* | 78,879 | 29,432 | 37.31 |
| Planet | 195 | 67 | 34.36 |
| Port La Prair. | 47,581 | 9,628 | 20.23 |
| Provincial | 30,176 | 22,725 | 75.31 |
| Prov. Wash | 188 | —900 | .... |
| Provident | 6,219 | 667 | 10.73 |
| Provid. F.* | 764,456 | 405,772 | 53.08 |
| Prud. Ass. | 495,211 | 301,434 | 60.87 |
| Quebec Fire | 2,600 | 293 | 11.27 |
| Queensland | 4,820 | 335 | 6.95 |
| Reins. Corp. | 32,060 | —8,683 | .... |
| Rel. Can. | 53,317 | 47,266 | 88.65 |
| Rel. Phil. | 32,900 | 1,113 | 3.38 |
| River Thames | 2,719 | ...... | .... |
| Sask. Gov't.* | 256,732 | 164,213 | 63.96 |
| Sask. G. & F.* | 249,696 | 159,714 | 63.96 |
| Sask. Mut. | 48,326 | 39,595 | 81.93 |
| Sea | 7,423 | 1,101 | 14.83 |
| St. Paul Fire | 279,808 | 148,072 | 52.92 |
| St. Paul Merc. | 8,505 | 9,945 | 116.93 |
| Sec. Mut. Cas. | 18,681 | 131 | 0.70 |
| Scottish Cdn. | 56,250 | 16,901 | 30.05 |
| Scottish Ins. | 17,803 | 6,647 | 37.34 |
| Scottish Met. | 26,833 | —6,228 | .... |
| Skandinavian | 7,448 | 153 | 2.05 |
| Springfield | 19,774 | 6,252 | 31.62 |
| Stanst'd & Sh. | 16,234 | 3,498 | 21.55 |
| Sterling* | 990 | 389 | 39.29 |
| State Farm | 8,660 | 2,161 | 24.95 |
| Storebrand | 2,423 | 1,093 | 45.11 |
| Svea-Nornan | 159 | 30 | 18.87 |
| Switzerland | 28,513 | 13,268 | 46.53 |
| Swiss Reins. | 119,218 | 23,197 | 19.46 |
| Truck | 6,763 | ...... | .... |
| Un. of Canton | 575,045 | 362,415 | 63.02 |
| Upper Can.* | 13,687 | 3,386 | 24.74 |
| Union Reins. | 1,193 | —609 | .... |
| U.S. Fire | 44,567 | 16,109 | 36.15 |
| United Provs.* | 38,149 | 17,152 | 44.96 |
| Unity Fire | 4,257 | 2,289 | 53.77 |
| Univers. Reins. | 19,854 | 1,087 | 5.47 |
| Victory | 70,856 | 23,515 | 33.19 |
| Victoria | 3,209 | 2,695 | 83.98 |
| Waterloo M. | 211,696 | 68,470 | 32.34 |
| Wawanesa | 114,876 | 38,712 | 33.70 |
| World Auxil. | 21,757 | 13,250 | 60.90 |
| Zurich | 497,320 | 234,443 | 47.14 |
| Total 1960 | 17,516,415 | 6,537,953 | 37.32 |
| Total 1959 | 15,833,699 | 10,190,115 | 64.36 |
| Gr. Tot. 1960 | 34,166,614 | 15,118,727 | 44.25 |
| Gr. Tot. 1959 | 29,661,438 | 17,834,709 | 60.13 |

*Provincial Licensed.

## Forgery

Federally Licensed Companies

| | Net prems. earned $ | Net claims incurred $ | Ratio % |
|---|---|---|---|
| | 1960 | | |
| **Canadian Cos.:** | | | |
| Acadia | 49 | .... | .... |
| Br. America | 493 | 21 | 4.26 |
| Br. Canadian | 82 | 3 | 3.66 |
| Br. Empire | 98 | 4 | 4.08 |
| Caledon'n-Cdn. | 10 | 1 | 10.00 |
| Can. Ac. &Fire | 377 | 245 | 64.99 |
| Cdn. Fire | 735 | .... | .... |
| Cdn. Gen. | 3,493 | 2,660 | 76.15 |
| Cdn. Indem. | 36,890 | 3,965 | 10.75 |
| Cdn. Merc. | 26 | .... | .... |
| Cdn. Reins. | 222 | .... | .... |
| Cdn. Surety | 3,312 | 24 | 0.72 |
| Comm. Gen. | 26 | .... | .... |
| Dom. Insur. | 85 | .... | .... |
| Fidelity Insur. | 1,448 | 42 | 2.90 |
| Gen. Ac. of Canada | 2,505 | .... | .... |
| Globe Indem. | 1,277 | 93 | 7.28 |
| Grain | 2,066 | .... | .... |
| Guar. Co. of N. A. | 211 | .... | .... |
| Guard. Insur. of Canada | 373 | 9 | 2.38 |
| Halifax | 225 | .... | .... |
| Hudson Bay | 1,277 | 93 | 7.28 |
| Imp. Guar. | 162 | 7 | 4.32 |
| Lon. & Mid. | 59 | .... | .... |
| Merc. & Gen. of Canada | 521 | .... | .... |
| Reliance of Canada | 48 | .... | .... |
| Scot. Cdn. | 40 | .... | .... |
| Toronto Gen. | 2,858 | 2,177 | 76.17 |
| West. Assur. | 763 | 31 | 4.06 |
| Total, 1960 | 59,736 | 9,375 | 15.69 |
| Total, 1959 | 52,070 | 15,040 | 28.88 |
| **British Cos.:** | | | |
| Caledonian | 37 | 1 | 2.70 |
| Cambrian | 10 | 1 | 10.00 |
| Guard. Assur. | 44 | 2 | 4.55 |
| Liverpool & Lon. & Globe | 2,174 | 158 | 7.13 |
| Merc. & Gen. | 537 | .... | .... |
| Norwich Union Fire | 435 | —380 | .... |
| Pearl | 966 | .... | .... |
| Phœnix Assur. | 1,306 | 294 | 22.51 |
| Prud. Assur. | 89 | —1,557 | .... |
| Royal Exch. | 390 | .... | .... |
| Royal Insur. | 5,197 | 413 | 7.95 |
| Un. of Canton | 735 | .... | .... |
| Total, 1960 | 11,920 | —1,071 | .... |
| Total, 1959 | 11,956 | 7,863 | 65.77 |
| **Foreign Cos.:** | | | |
| Amer. Assur. | 73 | .... | .... |
| Connec. Fire | 39 | .... | .... |
| Contin'tal Ins. | 228 | 380 | 166.67 |
| Equitable Fire | 11 | .... | .... |
| Fed. Insur. | 962 | .... | .... |
| Fid. & Cas. | 64 | .... | .... |
| Fid.-Phenix Insur | 42 | .... | .... |
| Firemen's Fd. | 748 | —6 | .... |
| Firemen's of Newark | 457 | .... | .... |
| Gen. Reins. | 112 | .... | .... |
| Gr. Am. Insur. | 62 | .... | .... |
| Indem. Insur. | 8,777 | 1,492 | 17.00 |
| Insur. Corp. of Ireland | 10 | 1 | 10.00 |
| Maryl'd Cas. | 1,874 | .... | .... |
| Milwaukee | 27 | .... | .... |
| Niagara Fire | 153 | .... | .... |
| North River | 30 | 3 | 15.00 |
| Phoenix Insur. (Hartford) | 66 | .... | .... |
| Swiss Reins. | 46 | .... | .... |
| U. S. Fidelity | 5,082 | —42,020 | .... |
| U. S. Fire | 120 | .... | .... |
| Total, 1960 | 18,973 | —40,150 | .... |
| Total, 1959 | 16,711 | 28,968 | 173.35 |
| Gr. Tot. 1960 | 90,629 | —31,846 | .... |
| Gr. Tot. 1959 | 80,737 | 51,871 | 64.25 |
| **Provincially Licensed Companies** | | | |
| Lloyds | 2,004 | .... | .... |

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## Earthquake

Federally Licensed Companies

| | Net prems. earned $ | Net claims incurred $ | Ratio % |
|---|---|---|---|
| | 1960 | | |
| **Canadian Cos.:** | | | |
| Br. America | 667 | —10 | .... |
| Br. Canadian | 91 | —1 | .... |
| Br. Empire | 109 | —2 | .... |
| Br. N'western | 26 | ...... | .... |
| Caledonia-Cdn. | 25 | ...... | .... |
| Can. Acc. & F. | 18 | ...... | .... |
| Can Security | 171 | ...... | .... |
| Cdn. Fire | 516 | ...... | .... |
| Cdn. Indem. | 1,835 | ...... | .... |
| Cdn. Reins. | —231 | ...... | .... |
| Guar. Ins. of C. | 69 | ...... | .... |
| Halifax | —195 | ...... | .... |
| Imp Guar. | 180 | —2 | .... |
| Ipm. Ins. Office | 166 | ...... | .... |
| Lond. & Lancs. Guar | 13 | ...... | .... |
| Lond. & Mid. | 62 | ...... | .... |
| London-Can. | 1 | ...... | .... |
| Merc. & G.of C. | 199 | ...... | .... |
| North West F. | 11 | ...... | .... |
| Occidental Fire | 17 | ...... | .... |
| Pac. Coast F. | 17 | ...... | .... |
| Rel. of Can. | 1,157 | ...... | .... |
| Security Natl. | 15 | ...... | .... |
| Western Ass. | 963 | —15 | .... |
| Total, 1960 | 5,902 | —30 | .... |
| Total, 1959 | 6,013 | 54 | 0.90 |
| **British Cos.:** | | | |
| Alliance Ass. | 633 | ...... | .... |
| Anglo-Scottish | 18 | ...... | .... |
| British Crown | 18 | ...... | .... |
| British Law | 27 | ...... | .... |
| Cale. Insur. | 526 | ...... | .... |
| Cambrian | 13 | ...... | .... |
| Car & General | 218 | ...... | .... |
| Century | 461 | ...... | .... |
| Comm. Union | 29 | ...... | .... |
| Eagle Star | 82 | ...... | .... |
| Employ. Liab. | 551 | ...... | .... |
| Guard. Assur. | 650 | ...... | .... |
| Guildhall | 84 | ...... | .... |
| Law Un. & Rock | 4 | ...... | .... |
| Lombard | 15 | ...... | .... |
| Lond. & County | 47 | ...... | .... |
| Lond. & Lancs. Ins. | 2,214 | ...... | .... |
| London Assur. | 494 | ...... | .... |
| Merc. & G. | 201 | ...... | .... |
| Motor Union | 108 | ...... | .... |
| N. Br. & Merc. | 142 | ...... | .... |
| Norwich Un. F. | 2,230 | ...... | .... |
| Ocean Accident | 18 | ...... | .... |
| Palatine | 9 | ...... | .... |
| Patriotic | 94 | ...... | .... |
| Pearl | 1,528 | ...... | .... |
| Phoenix Ass. | 162 | ...... | .... |
| Planet | 102 | ...... | .... |
| P'dential Ass. | 1,939 | ...... | .... |
| Railway Pass. | 8 | ...... | .... |
| Royal Exch'ge | 1,701 | ...... | .... |
| Scot. Un. & N. | 445 | ...... | .... |
| Sun Ins. Office | 680 | ...... | .... |
| Union Assur. | 15 | ...... | .... |
| Total, 1960 | 15,466 | ...... | .... |
| Total, 1959 | 16,240 | —9 | .... |
| **Foreign Cos.:** | | | |
| Ætna Insur. | 2,380 | ...... | .... |
| Amer. Ins. | 48 | ...... | .... |
| Amer. Nat. | 14 | ...... | .... |
| Amer Union | 114 | ...... | .... |
| Connecticut F. | 965 | ...... | .... |
| Continent'l Ins. | 174 | ...... | .... |
| Eagle Fire | ...... | ...... | .... |
| Equitable F. | 191 | ...... | .... |
| Fidel. & Cas. | 5 | ...... | .... |
| Fidel.-Phenix Insur. | 12 | ...... | .... |
| Fireman's Fund | 2,170 | 4 | 0.18 |
| Glens Falls | 1 | ...... | .... |
| Gt. Amer. Ins. | 435 | ...... | .... |
| Hartford Fire | 53 | ...... | .... |
| Home F. & M. | —3 | ...... | .... |
| Home Ins. | 419 | ...... | .... |
| Ins. Co. of N.A. | 248 | ...... | .... |
| Insur. Corp. of Ireland | 7 | ...... | .... |
| Liberty Mut. F. | 33 | ...... | .... |
| Liberty Mut. Ins. | 289 | ...... | .... |
| New Hampshire | 45 | ...... | .... |
| N.Y. U'writers | 212 | ...... | .... |
| Niagara Fire | 3,508 | ...... | .... |
| N. Amer. Rein. | 181 | ...... | .... |
| North River | 370 | —12 | .... |
| Phoenix Ins. (Hartford) | 1,636 | ...... | .... |
| St. Paul F. & M. | 665 | 21 | 3.16 |
| St. Paul Merc. | 97 | 11 | 11.34 |
| Skandia | 71 | ...... | .... |
| Swiss Reins. | 66 | ...... | .... |
| Travelers Ind. | 105 | ...... | .... |
| U. S. Fire | 256 | ...... | .... |
| Total, 1960 | 14,767 | 24 | 0.16 |
| Total, 1959 | 16,719 | 39 | 0.23 |
| Gr. Tot., '60 | 36,135 | —6 | .... |
| Gr. Tot., '59 | 38,972 | 84 | 0.22 |
| **Provincially Licensed Companies** | | | |
| Lloyds | 33,027 | ...... | .... |

## Weather

Federally Licensed Companies

| | Net prems. earned $ | Net claims incurred $ | Ratio % |
|---|---|---|---|
| | 1960 | | |
| **Canadian Cos.:** | | | |
| Cdn. Reins. | 369 | ...... | .... |
| Total, 1959 | 365 | 3,673 | 1,006.30 |
| **British Cos.:** | | | |
| Pearl | 27 | ...... | .... |
| Total, 1959 | 22 | ...... | .... |
| **Foreign Cos.:** | | | |
| Hartford Fire | 12,680 | 4,613 | 36.38 |
| Home Insur. | 961 | ...... | .... |
| Swiss Reins. | 106 | ...... | .... |
| Total, 1960 | 13,747 | 4,613 | 33.56 |
| Total, 1959 | 11,772 | 4,557 | 38.71 |
| Gr. Tot., '60 | 14,643 | 4,613 | 31.50 |
| Gr. Tot., '59 | 12,159 | 8,230 | 67.69 |
| **Provincially Licensed Companies** | | | |
| Anglo-Can. | 417 | 79 | 18.94 |
| Lloyds | 3,175 | ...... | .... |


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# Casualty Insurance Companies

## Personal Property

Federally Licensed Companies

| | Net prems. earned $ (1960) | Net claims incurred $ (1960) | Ratio % |
|---|---|---|---|
| **Canadian Cos.:** | | | |
| Acadia | 241,769 | 92,479 | 43.67 |
| Beaver | 58,200 | 29,642 | 50.93 |
| Brit. Amer. | 582,586 | 351,827 | 60.39 |
| Brit. Cdn. | 28,700 | 14,257 | 49.68 |
| British Empire | 34,439 | 17,109 | 49.68 |
| Brit. N'western | 142,915 | 90,972 | 63.65 |
| Caledon.-Cdn. | 27,781 | 18,371 | 66.13 |
| Can. Acc. & F. | 136,616 | 43,821 | 32.08 |
| Can. Security | 93,573 | 52,052 | 55.63 |
| Cdn. Comm. | —479 | 58 | .... |
| Cdn. equity | 5,715 | 3,794 | 66.39 |
| Cdn. Fire | 132,517 | 73,251 | 55.28 |
| Cdn. Gen. | 172,160 | 71,312 | 41.42 |
| Cdn. Home | 32,897 | 21,761 | 66.15 |
| Cdn. Indem. | 181,467 | 103,419 | 56.99 |
| Cdn. Merc. | 124,905 | 67,437 | 53.99 |
| Cdn. Prov'l | 19,873 | 12,075 | 60.76 |
| Cdn. Reinsur. | 256,623 | 139,388 | 54.32 |
| Cdn. Surety | 134,629 | 82,856 | 61.54 |
| Cas. Co. of C. | 100,955 | 42,489 | 42.09 |
| Comm. Gen. | 124,905 | 67,437 | 53.99 |
| Com'wealth | 32,849 | 14,718 | 44.81 |
| Consolidated | 67,604 | 24,944 | 36.90 |
| Co-op. Fire | 45,798 | 12,400 | 27.08 |
| Dom. Insur. | 178,394 | 111,167 | 62.32 |
| Dom. of C. G. | 383,820 | 169,957 | 44.28 |
| Econ. Mut. | 154,617 | 33,096 | 21.41 |
| Elite | 13,468 | 5,424 | 40.27 |
| Fed. Fire of C. | 72,433 | 26,723 | 36.89 |
| Federation | 40,819 | 15,191 | 37.22 |
| Fire of Can. | 28,242 | 14,320 | 50.70 |
| Gn. Acc. of C. | 199,346 | 89,436 | 44.86 |
| Gn. Sec. of C. | 60,731 | 33,664 | 55.43 |
| Globe Indemn. | 129,016 | 78,558 | 60.89 |
| Gore Mut. | 196,607 | 84,699 | 43.08 |
| Great Eastern | 1,039 | 200 | 19.25 |
| Gt. Lks. Reins. | 45,878 | 32,299 | 70.40 |
| Gu. Co. of N.A. | 77,950 | 53,280 | 68.35 |
| Guardn of C. | 398,481 | 202,818 | 50.90 |
| Halifax | 234,590 | 123,228 | 52.53 |
| Hudson Bay | 129,016 | 78,558 | 60.80 |
| Imp. Guar. | 57,397 | 28,512 | 49.68 |
| Imp. Ins. Off. | 52,070 | 27,647 | 53.10 |
| Lon. & Lcs. G. | 25,752 | 16,480 | 64.00 |
| Lon. & Mid. | 73,721 | 46,797 | 63.48 |
| Lon.-Canada | 30,808 | 11,203 | 36.36 |
| Merc. & G. of C. | 273,574 | 152,503 | 55.74 |
| Merc. Insur. | 6,268 | 3,791 | 60.48 |
| Merit | 886,818 | 506,134 | 57.07 |
| Miss. & Rouv. | 5,656 | 2,942 | 52.02 |
| Mun. Reins. of C. | 299 | 1 | 0.33 |
| Nat. Fire & C. | 5,867 | 3,318 | 56.55 |
| N. A. General | 1,168 | 1,303 | 111.56 |
| N. West Fire | 8,478 | 2,138 | 25.22 |
| Occid. Fire | 58,658 | 26,876 | 45.82 |
| Pac. Coast Fire | 20,985 | 8,017 | 38.20 |
| La Paix Gen. | 5,891 | 2,237 | 37.97 |
| Perth Mut. F. | 48,420 | 15,952 | 32.95 |
| Ptg. la Prairie | 21,376 | 5,697 | 26.65 |
| Quebec Fire | 7,742 | 2,428 | 31.36 |
| Reliance of C. | 285,156 | 131,652 | 46.17 |
| Sask. Mut. | 91,177 | 40,199 | 44.09 |
| Scottish Cdn. | 34,831 | 13,454 | 38.63 |
| Security Nat. | 11,397 | 3,545 | 31.10 |
| Stans. & Sher. | 56,187 | 31,423 | 55.93 |
| Toronto Gen. | 140,858 | 58,345 | 41.42 |
| Traders Gen. | 239,624 | 75,309 | 31.43 |
| United Sec. | 187 | 5 | 2.67 |
| Victoria | 14,948 | 1,377 | 9.21 |
| Waterloo Mut. | 63,775 | 27,202 | 42.65 |
| Wawan. Mut. | 251,699 | 111,395 | 44.26 |
| Wellington | 101,406 | 37,415 | 36.90 |
| Westn. Assur. | 871,849 | 523,877 | 60.09 |
| Total | 8,847,486 | 4,519,661 | 51.08 |
| Total, 1959 | 7,830,303 | 4,277,088 | 54.62 |
| **British Cos.:** | | | |
| Alliance Assur. | 246,978 | 99,412 | 40.25 |
| Anglo-Scottish | 21,160 | 8,025 | 37.93 |
| Atlas | 160,546 | 43,321 | 26.98 |
| Bnkrs & Trad. | 7,306 | 723 | 9.90 |
| Brit. Com. | 15,904 | 12,727 | 80.02 |
| Brit. Crown | 14,726 | 4,961 | 33.69 |
| Brit. Law | 70,868 | 25,105 | 35.43 |
| Brit. Merch. | 5,098 | 1,771 | 34.74 |
| British Oak | 14,621 | 10,060 | 68.81 |
| Brit. Traders | 21,287 | 4,068 | 19.11 |
| Cal. Ins. | 100,023 | 76,235 | 76.22 |
| Cambrian | 18,467 | 11,309 | 61.24 |
| Car and Gen. | 54,676 | 31,050 | 56.79 |
| Century | 48,874 | 18,495 | 37.84 |
| Comm. Union | 403,812 | 236,682 | 58.61 |
| Contingency | 4,092 | 1,710 | 41.79 |
| Co-op. Ins. | 59,541 | 17,028 | 28.60 |
| Cornhill | 151,876 | 77,553 | 51.06 |
| Eagle Star | 96,134 | 69,573 | 72.37 |
| Employers Li. | 673,250 | 280,239 | 41.62 |
| Eng. & Am. | 54,525 | 34,932 | 64.07 |
| Essex & Suff. | 19,201 | 3,879 | 20.20 |
| Excess | 8,000 | 3,342 | 41.78 |
| Gen. Acc. F. | 123,575 | 57,828 | 46.80 |
| Guard. Assur. | 186,125 | 124,450 | 66.86 |
| Guildhall | 295,853 | 139,061 | 47.00 |
| Indem. Mar. | 32,626 | 12,794 | 39.21 |
| Law Un. & Rk | 190,012 | 111,28[illegible] | 58.56 |
| Legal and Gn. | 128,564 | 96,171 | 74.80 |
| Liverpl & Lon. and Globe | 273,228 | 382,132 | 139.86 |
| Lombard | 6,029 | 2,072 | 34.37 |
| Lon. & Cty. | 8,691 | 5,311 | 611.1 |
| Lon. Lcs. Ins. | 758,307 | 488,416 | 64.41 |
| Lon. & Prov. | 5,046 | 1,365 | 27.05 |
| Lond. & Scot. | 35,114 | 15,839 | 45.11 |
| Lond. Assur. | 439,804 | 177,974 | 40.47 |
| Lond. Guar. | 50,628 | 18,582 | 36.70 |
| Marine | 7,990 | 836 | 10.46 |
| Merc. & Gen. | 303,778 | 157,767 | 51.93 |
| Merc. Mar. | 58,324 | 30,275 | 51.91 |
| Motor Union | 35,308 | 20,261 | 57.38 |
| Nat. Employrs. | 7,146 | 1,174 | 16.43 |
| New India | 12,805 | 8,902 | 69.52 |
| New Zealand | 61,566 | 27,659 | 44.93 |
| N. Br. & Merc. | 495,122 | 270,322 | 54.60 |
| Northn Assur. | 480,226 | 126,681 | 26.38 |
| Nrwch Un. Fr | 555,957 | 378,818 | 68.14 |
| Ocean Acc. | 480,647 | 247,090 | 51.41 |
| Orion | 121,923 | 60,212 | 49.39 |
| Palatine | 8,999 | 2,086 | 23.18 |
| Patriotic | 12,826 | 8,828 | 68.83 |
| Pearl | 320,938 | 189,486 | 59.04 |
| Phoenix Assr. | 660,301 | 241,673 | 36.60 |
| Planet | 46,228 | 31,536 | 68.22 |
| Provincial | 50,901 | 30,361 | 59.65 |
| Prud. Assur | 1,055,696 | 451,263 | 42.75 |
| Queensland | 132,924 | 92,831 | 69.84 |
| Railway Pass. | 56,796 | 27,220 | 47.93 |
| Reins. Corp. | 181,005 | 112,048 | 61.90 |
| Reliance Mar. | 292,551 | 190,123 | 64.99 |
| River Thames | 870 | 1,470 | 168.97 |
| Royal Exchge. | 376,800 | 277,206 | 73.57 |
| Royal Ins. | 683,757 | 423,313 | 61.91 |
| Royal Scottish | 28 | ...... | .... |
| Scottish Ins. | 58,763 | 30,957 | 52.68 |
| Scot. Metrop. | 49,458 | 29,022 | 58.68 |
| Scot. Un. & N. | 146,640 | 79,816 | 54.43 |
| Sea | 65,368 | 34,934 | 53.44 |
| Standard Mar. | 1,555 | —3 | .... |
| Sun. Ins. Of. | 235,049 | 147,569 | 62.78 |
| Un. Assur. Sc. | 87,268 | 61,188 | 70.12 |
| Un. of Canton | 834,248 | 445,729 | 53.43 |
| Un. British | 31,881 | 18,943 | 59.42 |
| Victory | 315,334 | 196,422 | 62.29 |
| World Aux. | 30,798 | 22,230 | 72.21 |
| Wld Mar. & G. | 68,111 | 22,176 | 32.56 |
| Yorkshire | 273,560 | 167,704 | 61.30 |
| Total | 13,504,010 | 7,371,595 | 54.59 |
| Total, 1959 | 13,006,865 | 7,775,053 | 59.78 |
| **Foreign Cos.:** | | | |
| Ætna Casualty | 222,225 | 97,484 | 43.87 |
| Ætna Insur. | 750,957 | 284,239 | 37.85 |
| Agricultural | 134,970 | 85,684 | 63.48 |
| Allstate Insur. | 106,226 | 27,754 | 26.13 |
| Alpina | 234,819 | 152,835 | 65.09 |
| Am. Equit. | 5,008 | 2,214 | 44.21 |
| Amer. Insur. | 531,357 | 273,372 | 51.45 |
| Amer. Nat. F. | 16,135 | 7,605 | 47.13 |
| Amer. Surety | 106,668 | 54,863 | 51.43 |
| Amer. Un. | 177,202 | 109,148 | 61.60 |
| Baloise Mar. | 16,333 | 9,047 | 55.39 |
| Baltica | 57,718 | 28,866 | 50.01 |
| Bnkrs & Ship. | 39,838 | 12,444 | 31.24 |
| Boston Insur. | 138,011 | 76,474 | 55.41 |
| Boston Manuf. | 85,755 | 59,702 | 69.62 |
| Buffalo | 487 | 1,435 | 294.66 |
| Calvert Fire | 115,346 | 71,818 | 62.26 |
| Camden Fire | 29,256 | 12,829 | 43.85 |
| Centennial | 41,949 | 34,211 | 81.55 |
| Central Mut. | 273,845 | 128,744 | 47.01 |
| Connec. Fire | 232,771 | 107,516 | 46.19 |
| Continental C. | 31,391 | 9,021 | 28.74 |
| Continentl Ins. | 411,881 | 210,669 | 51.15 |
| Cpehgn Reins. | 122,029 | 76,483 | 62.68 |
| Eagle Fire | ...... | ...... | .... |
| Equitable Fire | 46,575 | 21,503 | 46.17 |
| Fed. Insur. | 814,340 | 400,994 | 49.24 |
| Fed. Mut. | 494,147 | 256,497 | 51.91 |
| Fidel. & Cas. | 24,259 | 4,513 | 18.60 |
| Fidel.-Phenix | 113,239 | 115,756 | 102.22 |
| Fireman's F. | 1,701,707 | 897,562 | 52.74 |
| Firemen's of Newark | 457,170 | 285,310 | 62.41 |
| Gn. Ins. of Am. | 339,200 | 164,261 | 48.43 |
| Gen. Reinsur. | 74,092 | 60,388 | 81.50 |
| G. Sec. of N.Y. | 23,984 | 17,928 | 74.75 |
| Glens Falls | 75,081 | 22,716 | 30.26 |
| Granite State | 15,769 | 3,623 | 22.98 |
| Grt. Am. Ins. | 521,742 | 245,893 | 47.13 |
| Hanover | 40,697 | 33,213 | 81.61 |
| Hartford F. | 389,243 | 201,315 | 51.72 |
| Helvetia S. F. | 45,194 | 31,115 | 68.85 |
| Home F. & M. | 78,514 | 116,947 | 148.95 |
| Home Insur. | 720,408 | 434,151 | 60.26 |
| In. Co. of N.A. | 987,587 | 422,859 | 42.82 |
| In. Crp. of Ire. | 14,220 | 8,602 | 60.49 |
| Jersey | 25,451 | 7,949 | [illegible].23 |
| Lib. Mut. F. | 37,011 | 34,862 | 94.19 |
| Lib. Mut. Ins. | 285,122 | 313,741 | 110.04 |
| Lumb. Mut. C. | 167,171 | 78,280 | 46.83 |
| Maryland C. | 64,712 | 21,347 | 32.99 |
| Merch. & Man. | 5,439 | 2,189 | 40.25 |
| Merch. Fire | 734 | 37 | 5.04 |
| Metrop. Fire | 10,404 | 11,334 | 108.94 |
| Milwaukee | 234,022 | 98,459 | 42.07 |
| Munich Reins. | 200,272 | 99,628 | 49.75 |
| Nat. F. of Hrtf. | ...... | 312 | .... |
| Nat. Un. F. | 12,495 | 6,120 | 48.98 |
| Nationwide | 10,399 | 1,883 | 18.11 |
| Nthrlands In. | —15,006 | 29 | 18.11 |
| N. Hampshire | 69,304 | 28,778 | 41.52 |
| New York F. | 5,378 | 2,158 | 40.13 |
| N. Y. Undrwrs. | 334,197 | 91,855 | 27.40 |
| Niagara Fire | 389,873 | 163,886 | 42.04 |
| Nordisk Reins. | 100,010 | 48,873 | 48.87 |
| N. A. Reins. | 149,159 | 44,436 | 29.79 |
| Northeastern | 46,841 | 26,887 | 57.40 |
| North River | 251,054 | 168,605 | 67.16 |
| Nrwstrn Mut. | 189,758 | 88,781 | 46.79 |
| Nwesrn Nat. | 49,029 | 24,784 | 50.55 |
| Old Colony | 6,554 | 4,768 | 72.75 |
| Old Rep. Ins. | 10,971 | 17,101 | 155.87 |
| Olympic | 8,009 | 7,637 | 95.36 |
| Pac. Ins. | 45,370 | 14,173 | 31.24 |
| La Paix F. & C. | —5,987 | 2,224 | 37.15 |
| Peerless | 5,638 | 4,870 | 86.38 |
| Phoenix Ins. (Hartford) | 433,619 | 211,674 | 48.82 |
| Provid. Fire | —429 | —741 | .... |
| Prov. Washgtn | 9,078 | —2,168 | .... |
| Rel. (of Phil.) | 386,282 | 180,624 | 46.76 |
| St. Paul F. & M. | 694,862 | 270,536 | 38.93 |
| St. Paul Merc. | 9,113 | 1,558 | 17.10 |
| Sec. Insur. | 2,114 | 1,022 | 48.34 |
| Sec. Mut. C. | 7,192 | 887 | 12.33 |
| Serv. F. Ins. | 287 | ...... | .... |
| Skandia | 63,955 | 53,629 | 84.17 |
| Skandinavia | 56,765 | 37,017 | 65.21 |
| Spgfd F. & M. | 362,534 | 218,657 | 60.31 |
| State Farm F. | 20,031 | 5,535 | 27.63 |
| Storebrand | 964 | 138 | 14.32 |
| Swiss Reins. | 121,120 | 64,631 | 53.36 |
| Switzerl. Gen. | 91,005 | 93,899 | 103.18 |
| Tokio Marine | 8,837 | 6,071 | 67.70 |
| Travel. Ind. | 380,163 | 207,471 | 54.57 |
| Un. Reins. | 36,432 | 20,542 | 56.38 |
| U. S. Fidelity | 190,212 | 151,859 | 79.84 |
| U.S. Fire | 411,713 | 301,053 | 73.12 |
| Unity F. & Gn. | 14,716 | 11,703 | 79.53 |
| Univ. Reins. | 93,047 | 45,618 | 49.03 |
| Washgtn Gen. | 16,565 | 11,370 | 68.64 |
| Westchester | 370,128 | 239,428 | 64.69 |
| Zurich | 287,997 | 156,455 | 54.33 |
| Total, 1960 | 17,740,903 | 9,446,068 | 53.24 |
| Total, 1959 | 16,040,599 | 10,292,720 | 64.17 |
| Gr. Total, 1960 | 40,092,399 | 21,337,344 | 53.22 |
| Gr. Total, 1959 | 36,877,767 | 22,344,861 | 60.59 |
| **Provincially Licensed Cos.:** | | | |
| Anglo-Can. | 2,761 | 800 | 28.97 |
| Agents Gen. | 14,49[illegible] | 12,308 | 84.92 |
| Cdn. Nat. | 27,757 | 14,936 | 53.81 |
| Citadel | 25,498 | 11,798 | 46.27 |
| Co-operators | 612 | 778 | 127.12 |
| Gibraltar | 2,203 | 1,187 | 53.88 |
| Global Gen. | 90,374 | 48,411 | 53.57 |
| Global Reins. | 37,455 | 37,899 | 101.18 |
| Lloyds | 4,339,531 | 4,321,801 | 99.59 |
| Merch. Fire | 6,589 | 911 | 13.83 |
| Pilot | 102,272 | 43,850 | 42.88 |
| Provident | 256,519 | 175,774 | 68.52 |
| Simcoe & Erie | 140 | 16 | 11.43 |
| Sterling | 6,243 | 3,491 | 55.92 |
| Un. Provinces | —166 | 409 | .... |
| York | 518 | 151 | 29.15 |

## Theft

Federally Licensed Companies

| | Net prems. earned $ (1960) | Net claims incurred $ (1960) | Ratio % |
|---|---|---|---|
| **Canadian Cos.:** | | | |
| Acadia | 46,335 | 26,906 | 58.07 |
| Beaver | 2,512 | 2,626 | 104.54 |
| Br. America | 78,209 | 37,440 | 47.87 |
| Br. Cdn. | 12,962 | 6,133 | 47.32 |
| Br. Empire | 15,541 | 7,357 | 47.34 |
| Br. N'western | 17,447 | 7,541 | 43.22 |
| Caled.-Cdn. | 6,456 | 3,705 | 57.39 |
| Can. Acc. & F. | 36,586 | 20,508 | 56.05 |
| Can. Security | 27,109 | 10,164 | 37.49 |
| Cdn. Equity | 811 | 1,161 | 143.16 |
| Cdn. Fire | 43,666 | 25,181 | 57.67 |
| Cdn. General | 84,805 | 30,103 | 35.50 |
| Cdn. Home | 8,033 | 5,859 | 72.94 |
| Cdn. Indem. | 197,765 | 95,916 | 48.50 |
| Cdn. Merc. | 39,999 | 27,317 | 68.29 |
| Cdn. Provin. | 5,631 | 2,310 | 41.02 |
| Cdn. Reins. | 75,186 | 53,131 | 70.67 |
| Cdn. Surety | 81,317 | 44,640 | 54.90 |
| Cas. Co. of C. | 40,288 | 22,003 | 54.61 |
| Comm. Gen. | 39,999 | 27,317 | 68.29 |
| Commonwealth | 2,481 | 2,613 | 105.32 |
| Consolidated | 18,580 | 9,072 | 48.83 |
| Co-op. Fire | 24,679 | 39,708 | 160.90 |
| Dom. Insur. | 28,580 | 16,252 | 56.86 |
| Dom. of Can. General | 161,154 | 88,010 | 54.61 |
| Economical M. | 59,155 | 24,641 | 41.65 |
| Elite | 62 | ...... | .... |
| Fed. Fire of C. | 19,907 | 9721 | 48.83 |
| Federation | 14,982 | 12,060 | 80.50 |
| Fidel. Insur. | 65,314 | 23,586 | 36.11 |
| Fire of Can. | 16,955 | 11,425 | 67.38 |
| Gen. Acc. of C. | 101,253 | 57,605 | 56.89 |
| Gen. Sec. of C. | 33,863 | 31,444 | 92.86 |
| Globe Indem. | 48,964 | 28,814 | 58.85 |
| Gore Mutual | 51,728 | 31,591 | 61.07 |
| Grain | 8,081 | 2,189 | 27.09 |
| Great Eastern | 78 | ...... | .... |
| Gt. Lakes Reins. | 1,178 | 1,122 | 95.25 |
| Guar. Co. of N.A. | 21,236 | 93,743 | 441.43 |
| Guard. Ins. | 250,186 | 143,632 | 57.41 |
| Halifax | 82,956 | 53,427 | 64.40 |
| Hudson Bay | 48,964 | 28,814 | 58.85 |
| Imp. Guar. | 25,913 | 12,264 | 47.33 |
| Imp. Ins. Office | 9,268 | 3,313 | 35.75 |
| Lond. & Lancs. Guar. | 137,641 | 104,529 | 75.94 |
| Lond. & Mid. | 24,206 | 11,819 | 48.83 |
| London-Canada | 200 | 65 | 32.50 |
| Merc. & Gen. of Can. | 38,658 | 26,216 | 52.29 |
| Mercantile Ins. | 48 | —1 | .... |
| Merit | 235 | ...... | .... |
| Missisquoi & Rouville | 356 | 354 | 99.44 |
| Nat. F. & Cas. | 2,229 | 1,080 | 48.45 |
| North Amer. General | 2,775 | 1,617 | 58.27 |
| Occidental Fire | 13,474 | 4,197 | 31.15 |
| Pac. Coast Fire | 1,683 | 1,514 | 89.96 |
| La Paix Gen. | 472 | 479 | 101.48 |
| Perth Mut. F. | 9,461 | 2,813 | 29.73 |
| Portage la Prairie | 336 | 267 | 81.90 |
| Quebec Fire | 183 | 7 | 3.83 |
| Reliance of C. | 15,519 | 9,722 | 62.65 |
| Sask. Mutual | 13,291 | 8,440 | 63.50 |
| Scottish Cdn. | 9,849 | 3,692 | 37.49 |
| Stanstead & Sherbrooke | 7,207 | 2,077 | 28.82 |
| Toronto Gen. | 69,387 | 24,630 | 35.50 |
| Victoria | 729 | 316 | 43.35 |
| Waterloo Mut. | 20,806 | 6,933 | 33.32 |
| Wawanesa Mut. Ins. | 16,725 | 8,287 | 49.55 |
| Wellington | 27,871 | 13,609 | 48.83 |
| Western Ass. | 121,222 | 57,766 | 47.65 |
| Total, 1960 | 2,490,727 | 1,466,792 | 58.89 |
| Total, 1959 | 2,235,895 | 1,368,036 | 61.19 |
| **British Cos.:** | | | |
| Alliance Ass. | 39,009 | 28,514 | 73.10 |
| Anglo-Scottish | 7,092 | 2,321 | 32.73 |
| Atlas | 31,941 | 18,182 | 56.92 |
| Bankers & Traders' | 759 | —50 | .... |
| Br. C'wealth | 1,824 | 531 | 29.11 |
| Br. Law | 10,526 | 6,138 | 58.31 |
| Br. Merchants | 80 | 63 | 78.75 |
| Br. Oak | 20 | ...... | .... |
| Br. Traders' | 67 | ...... | .... |
| Caled. Ins. | 24,212 | 13,900 | 57.41 |
| Cambrian | 6,456 | 3,706 | 57.40 |
| Car & Gen. | 20,401 | 17,760 | 87.05 |
| Century | 8,242 | 2,981 | 36.17 |
| Com. Union | 52,924 | 20,760 | 39.23 |
| Contingency | 7 | ...... | .... |
| Cornhill | 13,725 | 18,119 | 132.01 |
| Eagle Star | 595 | —22 | .... |
| Employ. Liab. | 286,244 | 130,500 | 45.59 |
| English & Am. | 7 | 33 | 471.43 |
| Essex and Suffolk | 710 | 48 | 6.76 |
| Excess | 31 | 35 | 112.90 |
| Gen. Acc. Fire | 23,184 | 7,800 | 33.64 |
| Guard. Ass. | 29,064 | 16,680 | 57.39 |
| Guildhall | 35,117 | 20,178 | 59.14 |
| Law Un. & Rk. | 32,852 | 13,881 | 42.25 |
| Legal & Gen. | 16,073 | 4,512 | 28.07 |
| Liverp'l & Lon. & Globe | 83,569 | 49,091 | 58.74 |
| Lombard | 116 | 1,522 | 1,312.07 |
| Lond. & Coun. | 81 | 28 | 34.57 |
| Lond. & Lancs. Insur | 9,558 | 8,131 | 85.07 |
| Lond. & Prov. | 815 | 477 | 58.53 |
| Lond. & Scot. | 4,423 | 1,420 | 32.10 |
| Lond. Ass. | 45,866 | 25,682 | 55.99 |
| Lond. Guar. | 39,632 | 22,207 | 56.03 |
| Merc. & Gen. | 40,433 | 20,436 | 50.54 |
| Merchants Mar. | 24,273 | 16,057 | 66.15 |
| Motor Union | 13,600 | 11,840 | 87.06 |
| Nat. Employ. | 739 | —50 | .... |
| New India | 227 | 126 | 55.51 |
| New Zealand | 10,907 | 1,947 | 17.85 |
| N. Brit. & Merc. | 69,732 | 45,552 | 65.32 |
| Northern Ass. | 81,896 | 78,024 | 95.27 |
| Norwich Un. F. | 80,103 | 43,608 | 54.44 |
| Ocean Accident | 102,952 | 49,533 | 48.11 |
| Orion | 10,671 | 7,856 | 73.62 |
| Palatine | 105 | ...... | .... |
| Patriotic | 446 | 150 | 33.63 |
| Pearl | 52,963 | 35,704 | 67.41 |
| Phoenix Ass. | 71,455 | 39,973 | 55.94 |
| Planet | 574 | 202 | 35.19 |
| Provincial | 13,963 | 6,602 | 47.28 |

## THEFT (continued)

| | Net prems. earned $ (1960) | Net claims incurred $ (1960) | Ratio % |
|---|---|---|---|
| Prud. Assur. | 108,490 | 39,272 | 36.20 |
| Queensland | 1,119 | 811 | 72.48 |
| Railway Pass. | 6,117 | 2,646 | 43.26 |
| Reins. Corp. | 2,268 | 2,626 | 115.78 |
| Royal Exch. | 111,783 | 107,817 | 96.45 |
| Royal Insur. | 219,508 | 133,210 | 60.69 |
| Scottish Ins. | 2,985 | 115 | 3.85 |
| Scottish Un. & National | 17,834 | 16,469 | 92.35 |
| Sea | 2,281 | 1,256 | 55.06 |
| Sun Ins. Office | 36,385 | 12,749 | 35.04 |
| Un. Ass. Society | 18,168 | 8,567 | 47.15 |
| Un. of Canton | 88,442 | 58,069 | 65.66 |
| United British | 13,602 | 11,840 | 87.05 |
| Victory | 12,562 | 8,842 | 70.39 |
| World Auxil. | 6,375 | 946 | 14.84 |
| World Mar. & General | 4,525 | 594 | 13.13 |
| Yorkshire | 63,581 | 20,725 | 32.60 |
| Total, 1960 | 2,115,306 | 1,219,242 | 57.64 |
| Total, 1959 | 1,923,069 | 1,324,789 | 68.89 |
| **Foreign Cos.:** | | | |
| Ætna Casualty | 158 | 843 | 533.54 |
| Ætna Insur. | 96,961 | 49,167 | 50.71 |
| Amer. Equit. | 269 | 17 | 6.32 |
| Amer. Insur. | 17,029 | 25,751 | 151.22 |
| Amer. Nat. F. | 1,158 | 730 | 63.04 |
| Amer. Surety | [illegible] | 7,918 | 36.26 |
| Baloise Marine | 3,297 | 680 | 20.62 |
| Baltica | 52 | 271 | 521.15 |
| Bankers and Shippers | 2,662 | 3,325 | 124.91 |
| Boston Insur. | 8,082 | 9,517 | 117.76 |
| Buffalo | 19 | 323 | 1,700.00 |
| Centennial | 32 | ...... | .... |
| Central Mut. | 6,659 | 3,709 | 55.70 |
| Connecticut F. | 12,674 | 7,941 | 62.66 |
| C'tinental Cas. | 11,357 | 4,956 | 43.64 |
| C'tinental Ins. | 58,404 | 46,577 | 79.75 |
| Copenhagen Reins. | 2,440 | 1,369 | 56.11 |
| Employ. Mut. Liab. | 146 | ...... | .... |
| Employ. Reins. | 47 | ...... | .... |
| Equitable Fire | 2,536 | 1,588 | 62.62 |
| Federal Ins. | 51,003 | 47,259 | 92.66 |
| Federated Mut. | 26,833 | 17,291 | 64.44 |
| Fidel. & Cas. | 6,092 | —232 | .... |
| Fidel.-Phenix Insur. | 7,999 | 7,035 | 87.95 |
| Fireman's Fd. | 51,385 | 27,620 | 53.75 |
| Firemen's of Newark | 88,863 | 57,772 | 65.01 |
| Gen. Ins. of A. | 64,507 | 33,016 | 51.18 |
| General Reins. | 38,765 | 16,093 | 41.51 |
| Gen. Security of N.Y. | 67 | —27 | .... |
| Glens Falls | 5,353 | 3,544 | 66.21 |
| Granite State | 6,789 | 4,530 | 66.73 |
| Gt. Amer. Ins. | 37,379 | 23,611 | 63.17 |
| Hanover | 571 | 183 | 32.05 |
| Hartford Accid. | 135,827 | 71,907 | 52.94 |
| Hartford Fire | 7,369 | 4,177 | 56.68 |
| Helvetia Swiss Fire | 9,432 | 7,623 | 80.82 |
| Home F. & M. | 3,268 | 593 | 18.15 |
| Home Insur. | 25,789 | 18,105 | 70.20 |
| Indem. Insur. | 344,678 | 142,518 | 41.35 |
| Insur. Co. of N.A. | 7,538 | 3,453 | 45.81 |
| Insur. Corp. of Ireland | 6,456 | 3,706 | 57.40 |
| Jersey | 1,701 | 2,123 | 124.81 |
| Liberty Mut. F. | 4,010 | 2,231 | 55.64 |
| Liberty Mut. Insur. | 30,103 | 20,078 | 55.61 |
| Lumbermen' Mut. Cas. | 33,679 | 15,314 | 45.47 |
| Maryland Cas. | 109,096 | 57,388 | 52.60 |
| Merchants & Manuf'turers | 269 | 17 | 6.32 |
| Milwaukee | 23,967 | 14,973 | 62.47 |
| Munich Reins. | 4,632 | 4,878 | 105.31 |
| Nationwide | 69 | ...... | .... |
| Netherlands Ins. | 4,164 | 1,775 | 42.63 |
| N. Hampshire | 8,727 | 4,159 | 47.66 |
| N.Y. Fire | 269 | 17 | 6.32 |
| N.Y. U'writers | 7,535 | 3,006 | 39.89 |
| Niagara Fire | 41,065 | 12,871 | 31.34 |
| Nordisk Reins. | 2,420 | 1,758 | 72.64 |
| N. Am. Reins. | 5,519 | 9,920 | 179.74 |
| North River | 5,296 | 2,919 | 55.12 |
| N'western Mut. | 22,005 | 14,071 | 63.94 |
| N'western Nat. | 5,375 | 3,119 | 58.03 |
| Old Colony | 3 | ...... | .... |
| Pacific Ins. | 3,032 | 3,787 | 124.90 |
| La Paix Fire & Casualty | 480 | 458 | 95.42 |
| Peerless | 911 | 135 | 14.82 |
| Phoenix Ins. (Hartford) | 21,818 | 13,159 | 60.31 |
| Providence F. | 2,921 | 367 | 12.56 |
| Providence Washington | ...... | —50 | .... |
| Reliance (of Philadelphia) | 15,223 | 8,829 | 58.00 |
| St. Paul F. & Marine | 28,153 | 21,086 | 74.90 |
| St. Paul M'cury | 144 | —1 | .... |
| Security Mut. Cas. | 50 | ...... | .... |
| Skandinavia | 45 | —2 | .... |
| Springfield F. & M. | 5,775 | 1,474 | 25.52 |
| Storebrand | 1 | ...... | .... |
| Svea-Nornan | 25 | 30 | 120.00 |
| Swiss Reins. | 9,868 | 5,567 | 56.41 |
| Switzerland General | 9,733 | 8,817 | 90.59 |
| Travelers Ind'm. | 393,567 | 172,039 | 43.71 |
| Union Reins. | 732 | 600 | 81.97 |
| U.S. Fidelity | 230,163 | 98,449 | 42.77 |
| U.S. Fire | 13,328 | 13,095 | 98.25 |
| Unity F. & Gen. | 2,334 | 935 | 40.06 |
| Zurich | 124,282 | 94,880 | 76.34 |
| Total, 1960 | 2,350,273 | 1,268,730 | 53.93 |
| Total, 1959 | 2,119,263 | 1,174,708 | 55.43 |
| Gr. Tot., '60 | 6,956,306 | 3,954,764 | 56.85 |
| Gr. Tot., '59 | 6,278,227 | 3,867,532 | 61.60 |
| **Provincially Licensed Companies** | | | |
| Anglo-Can. | 489 | —22 | .... |
| Agents Gen. | 4,732 | 5,902 | 124.72 |
| Cdn. National | 8,889 | 6,070 | 68.29 |
| Citadel | 8,323 | 4,190 | 58.99 |
| Co-operators | 1,619 | 1,295 | 77.99 |
| Equitable Gen. | 1,998 | 1,737 | 86.93 |
| Global Gen. | 13,330 | 5,953 | 44.52 |
| Lloyds | 279,319 | 741,070 | 265.31 |
| Merchants' F. | 10,325 | 21,637 | 209.56 |
| Pilot | 16,137 | 10,804 | 66.95 |
| Provident | 118,444 | 67,014 | 56.58 |
| Sask. Govt. Ins. | 37,418 | 20,750 | 55.45 |
| Sask. Guar. & F. | 13,241 | 7,343 | 55.45 |
| Sterling | 801 | 231 | 28.83 |
| United Provin. | 2,629 | 1,863 | 70.86 |
| Upper Canada | 245 | 28 | 11.43 |

## Sprinkler Leakage

Federally Licensed Companies

| | Net prems. earned $ (1960) | Net claims incurred $ (1960) | Ratio % |
|---|---|---|---|
| **Canadian Cos.:** | | | |
| Can. Security | 3 | ...... | .... |
| Lond. & Lancs. Guar. | 7 | ...... | .... |
| Merc. & Gen. of Can. | 1 | ...... | .... |
| Merc. Insur. | 25 | ...... | .... |
| Total, 1960 | 36 | ...... | .... |
| Total, 1959 | 107 | 1 | 0.93 |
| **British Cos.:** | | | |
| Employ. Liab. | 11 | ...... | .... |
| Law Union & Rock | 7 | ...... | .... |
| Lond. & Lancs. Insur. | 58 | ...... | .... |
| Merc. & Gen. | 1 | ...... | .... |
| Merchants' Mar. | 7 | ...... | .... |
| Norwich Un. F. | 14 | ...... | .... |
| Pruden. Ass. | 475 | ...... | .... |
| Scottish Union & National | 5 | ...... | .... |
| Total, 1960 | 578 | ...... | .... |
| Total, 1959 | 323 | 2 | 0.62 |
| **Foreign Cos.:** | | | |
| Amer. Union | 2 | ...... | .... |
| Fireman's Fd. | 10 | ...... | .... |
| General Insur. of America | 100 | ...... | .... |
| Hartford Fire | ...... | 22 | .... |
| Home Insur. | 359 | ...... | .... |
| Liberty Mut. Fire | 7 | 313 | 4,471.43 |
| Liberty Mut. Insur. | 65 | 2,819 | 4,336.92 |
| Maryland Cas. | 71 | ...... | .... |
| Niagara Fire | 43 | ...... | .... |
| N'western Mut. | 3 | ...... | .... |
| St. Paul Fire & Marine | 19 | ...... | .... |
| Skandia | 1 | ...... | .... |
| Travelers Indem. | 6 | ...... | .... |
| Total, 1960 | 686 | 3,154 | 459.77 |
| Total, 1959 | 639 | —149 | .... |
| Gr. Tot., '60 | 1,300 | 3,154 | 242.62 |
| Gr. Tot., '59 | 1,069 | —146 | .... |
| **Provincially Licensed Companies** | | | |
| Lloyds | 720 | ...... | .... |

## Total Underwriting Gain or Loss in 1960

Federally Licensed Companies' Fire and Casualty Insurance, including Marine.

| | Underwriting gain or loss $ |
|---|---|
| **Canadian Companies:** | |
| Acadia | —12,869 |
| Adanac | 21,765 |
| Albion | 17,122 |
| Alliance Mutual Life | —10,756 |
| Antigonish Farmers | 7,148 |
| Assurance-Vie Desjardins | —23,351 |
| Beaver | 32,910 |
| Boiler Inspection | 144,221 |
| British America | 24,926 |
| British Canadian | 71,410 |
| British Empire | 80,772 |
| British Northwestern | 36,112 |
| British Pacific Life | 175,557 |
| Caledonian-Canadian | —1,708 |
| Canada Accident and Fire | 136,453 |
| Canada Health and Accident | 165,729 |
| Canada Life | 75 |
| Canada Security | —1,688 |
| Canadian Commerce | 567 |
| Canadian Equity | —360 |
| Canadian Fire | 289,118 |
| Canadian General | 338,660 |
| Canadian Home | —263,501 |
| Canadian Indemnity | 275,407 |
| Canadian Mercantile | 293,831 |
| Canadian Premier Life | —55,678 |
| Canadian Provincial | 18,444 |
| Canadian Reassurance | —8,054 |
| Canadian Reinsurance | —149,621 |
| Canadian Surety | 288,487 |
| Casualty Co. of Canada | 194,047 |
| Clare Mutual Fire | 1,054 |
| Commerce General | 295,156 |
| Commonwealth | —11,289 |
| Confederation Life | —84,584 |
| Consolidated | 208,649 |
| Co-operative Fire | 22,395 |
| Crown Life | 17,592 |
| Cumberland Farmers' | —5,206 |
| Dominion Insurance | 397,767 |
| Dominion Life | —37,814 |
| Dominion of Canada General | 660,761 |
| Economical Mutual | 130,699 |
| Elite | 58,068 |
| Ensign | —1,936 |
| Equitable Life | —5,078 |
| Excelsior Life | —2,490 |
| Federal Fire of Canada | 225,113 |
| Federation | 359 |
| Fidelity Insurance | 109,275 |
| Fire of Canada | —32,564 |
| General Accident of Canada | 341,807 |
| General Security of Canada | —184,339 |
| Globe Indemnity | 150,179 |
| Gore Mutual | 260,283 |
| Grain | 581,854 |
| Great Eastern | 57,963 |
| Great Lakes Reinsurance | —143,939 |
| Great-West Life | 843,950 |
| Guarantee Co. of N. America | —705,207 |
| Guardian Insurance of Canada | 793,749 |
| Halifax | 25,941 |
| Hudson Bay | 150,179 |
| Imperial Guarantee | —26,480 |
| Imperial Insurance Office | 61,613 |
| Imperial Life | 105,263 |
| Kings Mutual | 24,498 |
| **Liverpool-Manitoba | ...... |
| London and Lancashire Guar. | 232,687 |
| London and Midland | —254,259 |
| London-Canada | 50,147 |
| London Life | 1,221,333 |
| Mercantile and Gen. of Can. | —63,868 |
| Mercantile Insurance | —756 |
| Merit | 73,173 |
| Missisquoi and Rouville | 83,478 |
| Munich Reinsurance of Can. | —210,928 |
| Mutual Life of Canada | 473,549 |
| National Fire and Casualty | —15,627 |
| National Life | 2,758 |
| North American General | —111,176 |
| North American Life | 48,169 |
| North Waterloo Farmers | —23,394 |
| North West Fire | 32,999 |
| Occidental Fire | 78,510 |
| Pacific Coast Fire | 74,685 |
| La Paix General | —75,684 |
| Perth Mutual Fire | —143,506 |
| Pictou County Farmers' | 288 |
| Pool | 700,735 |
| Portage la Prairie | 20,921 |
| Protective Assoc. of Canada | 32,051 |
| Quebec Fire | —29,497 |
| Reliance of Canada | —4,824 |
| Royal Guardians | —2,747 |
| Saskatchewan Mutual | 32,086 |
| Scottish Canadian | 82,602 |
| Security National | —20,345 |
| Stanstead & Sherbrooke | —23,526 |
| Sun Life | 317,037 |
| Toronto General | 273,827 |
| Traders General | 347,451 |
| United Canada | —2,095 |
| United Security | 4,809 |
| Victoria | —144,044 |
| Waterlo Mutual | 57,333 |
| Wawanesa Mutual Insurance | 1,706,445 |
| Wawanesa Mutual Life | ...... |
| Wellington | 319,931 |
| Western Assurance | 299,014 |
| Total, 1960 | 11,808,158 |
| Total, 1959 | 5,597,515 |
| **British Companies:** | |
| Alliance Assurance | —398,078 |
| Anglo-Scottish | —60,709 |
| Atlas | 143,219 |
| Aviation & General | 10,773 |
| Bankers & Traders | 10,542 |
| British Aviation | 383,558 |
| British Commonwealth | —4,127 |
| British Crown | —22,640 |
| British Law | 173,774 |
| British Merchants | —9,662 |
| British Oak | 38,224 |
| British Traders' | 113,347 |
| Caledonian Insurance | —61,293 |
| Cambrian | 12,662 |
| Car and General | —54,687 |
| Century | 3,943 |
| Commercial Union | 231,007 |
| Contingency | 12,807 |
| Co-operative Insurance | 197,893 |
| Cornhill | —63,626 |
| Eagle Star | —105,800 |
| Economic | 3,302 |
| Employers' Liability | 991,652 |
| English & American | 14,704 |
| Essex and Suffolk | 24,751 |
| Excess | —44,165 |
| General Accident Fire | 186,436 |
| Guardian Assurance | 176,168 |
| Guildhall | 96,983 |
| Indemnity Marine | 8,107 |
| Law Union and Rock | 211,444 |
| Legal and General | —48,557 |
| Liverpool and Lon. and Globe | 167,365 |
| Lombard | —2,935 |
| London and County | 2,731 |
| London and Edinburgh | 481,469 |
| London & Lancashire Ins. | —989,836 |
| London and Provincial | 73,869 |
| London and Scottish | 34,182 |
| London Assurance | —84,008 |
| London Guarantee | 253,184 |
| Maritime Insurance | —18,240 |
| Mercantile and General | 269,265 |
| Merchants Marine | 85,928 |
| Motor Union | —30,485 |
| National Employers' | 9,644 |
| New India | 27,645 |
| New Zealand | —41,959 |
| North British and Mercantile | 474,843 |
| Northern Assurance | 474,829 |
| Norwich Union Fire | —291,678 |
| Ocean Accident | 455,632 |
| Ocean Marine | 6,533 |
| Orion | 296,291 |
| Palatine | 90,469 |
| Patriotic | 3,378 |
| Pearl | —139,487 |
| Phoenix Assurance | 284,693 |
| Planet | —40,113 |
| Provincial | —46,088 |
| Prudential Assurance | —433,028 |
| Queensland | —24,433 |
| Railway Passengers | 153,136 |
| Reinsurance Corporation | 68,736 |
| Reliance Marine | 5,575 |
| River Thames | —70,333 |
| Royal Exchange | —322,511 |
| Royal Insurance | 687,952 |
| Royal Scottish | —36,109 |
| Scottish Insurance | 15,346 |
| Scottish Metropolitan | 16,655 |
| Scottish Union and National | —117,698 |
| Sea | 23,175 |
| South British | 24,750 |
| Standard Marine | 277 |
| State Assurance | 796 |
| Sun Insurance Office | —49,039 |
| Union Assurance Society | 98,066 |
| Union of Canton | 277,519 |
| Union Marine | 20,087 |
| United British | —2,823 |
| Victory | 118,740 |
| Westminster Fire | ...... |
| World Auxiliary | —24,354 |
| World Marine & General | 31,390 |
| Yorkshire | —212,171 |
| Total, 1960 | 4,180,420 |
| Total, 1959 | 1,074,888 |
| **Foreign Companies:** | |
| Adriatic | —40,150 |
| Ætna Casualty | 127,036 |
| Ætna Insurance | 197,010 |
| Ætna Life | 284,450 |
| Affiliated F M | 62,508 |
| Agricultural | 9,315 |
| Allstate Insurance | 2,229,119 |
| Allstate Life | ...... |
| Alpina | —91,070 |
| American Casualty | 9,893 |
| American Credit Indemnity | 23,265 |
| American Equitable | 4,448 |
| American Insurance | —229,430 |
| American Mutual Liability | 157,430 |
| American National Fire | —8,513 |
| American Reciprocal Insurers | 175,555 |
| American Surety | 225,285 |
| American Union | —97,094 |
| Arkwright | 51,560 |
| Baloise Marine | 4,534 |
| Baltica | —10,752 |
| Bankers and Shippers | 73,079 |
| Bankers Life | ...... |
| Bee Fire | 1,042 |
| Bee Hail | 20,001 |
| Beneficial Standard Life | —4,198 |
| Benefit Assoc. of Rlwy. Emp. | 2,462 |
| Blackstone | —74,086 |
| Boston Insurance | —19,956 |
| Boston Manufacturers | 104,173 |
| Buffalo | —179,922 |
| Business Men's | 5,073 |
| California-Western States Life | ...... |
| Calvert Fire | 1,592 |
| Camden Fire | —73,625 |
| Canners Exchange | 118,505 |
| Centennial | —15,772 |
| Central Mutual | 120,486 |
| Combined | 41,013 |
| Connecticut Fire | —18,501 |
| Connecticut General Life | —7,041 |
| Continental Assurance | —56,682 |
| Continental Casualty | 1,241,946 |
| Continental Insurance | —159,271 |
| Copenhagen Reinsurance | —272,095 |
| Credit Life | 10,020 |
| Eagle Fire | 34,001 |
| Emmco | 49,111 |
| Employers Mutual Casualty | 129,796 |
| Employers Mutual Liability | 24,442 |
| Employers Reinsurance | —3,628 |
| Equitable Fire | 46,268 |
| Equitable Life (U.S.A.) | 368,239 |
| Federal Insurance | 689,806 |
| Federal Life and Casualty | —28,876 |
| Federated Mutual | 635,888 |
| Fidelity and Casualty | 164,489 |
| Fidelity-Phenix Insurance | —189,729 |
| Fireman's Fund | 5,653 |
| Firemen's of Newark | —1,004 |
| Firemen's Mutual | 205,781 |
| Florists' Mutual | 28,014 |
| Fonciere Transport | —1,290 |
| Foremost | ...... |
| General Insurance of America | 249,235 |
| General Reinsurance | —495,652 |
| General Security of New York | —66,026 |
| Glens Falls | —1,299 |
| Granite State | —56,152 |
| Great American Insurance | —220,677 |
| Hanover | 33,131 |
| Hardware Mutual Casualty | —3,896 |
| Hartford Accident | 75,078 |
| Hartford Fire | 360,835 |
| Hartford Life | —360 |
| Hartford Live Stock | —3,280 |
| Hartford Steam Boiler | 176,917 |
| Helvetia Swiss Fire | —4,217 |
| Home Fire and Marine | —94,105 |
| Home Insurance | —273,992 |
| Indemnity Insurance | 700,640 |
| Independence | —548 |
| Industrial Mutual | 34,938 |
| Insurance Co. of N. America | 437,725 |
| Insurance Corp. of Ireland | —6,557 |
| International Fidelity | 11,134 |
| Jersey | 46,693 |
| John Hancock Mutual Life | 105,178 |
| Lawyers Title | —2,266 |
| Liberty Mutual Fire | 44,822 |
| Liberty Mutual Insurance | 79,075 |
| Lincoln National Life | ...... |
| Loyal Protective Life | 81,829 |
| Lumbermens Mutual Casualty | 971,070 |
| Lumbermen's Underwrit. Al. | 405,681 |
| Manufacturers Mutual Fire | —177,274 |
| Maryland Casualty | 248,115 |
| Massachusetts Mutual Life | 8,204 |
| Merchants and Manufacturers | —25,404 |
| Merchants Fire | 8,790 |
| Metropolitan Fire | 46,950 |
| Metropolitan Life | —883,399 |
| Michigan Mutual Liability | —966 |
| Milwaukee | 253,761 |
| Ministers Life and Casualty | 37,673 |
| Motors Insurance | 930,811 |
| Munich Reinsurance | 205,145 |
| Mutual Benefit Health & Acc. | 455,250 |
| Mutual Boiler and Machinery | 465,165 |
| Mutual Life of New York | 26,508 |
| National Fire of Hartford | 53,608 |
| National Union Fire | 60,007 |
| Nationwide | —56,246 |
| Netherlands Insurance | 39,003 |
| New England Mutual Life | —758 |
| New Hampshire | 35,650 |
| New York Fire | 9,269 |
| New York Life | 499,616 |
| New [illegible] | 91,942 |
| Niagara Fire | 1,478,880 |
| Nordisk Reinsurance | —12,369 |
| North America Life and Cas. | 181,895 |
| North American Reassurance | 52,316 |
| North American Reinsurance | 142,899 |
| Northeastern | 11,015 |
| North River | —168,549 |
| Northwestern Mutual | 149,380 |
| Northwestern National | 104,945 |
| Occidental Life | —118,747 |
| Old Colony | 1,543 |
| Old Mutual Accident | —358 |
| Old Republic Insurance | —18,266 |
| Old Republic Life | ...... |
| Olympic | —22,252 |
| Pacific Insurance | 83,232 |
| Pacific Mutual Life | 1,440 |
| La Paix Fir and Casualty | —26,865 |
| Paul Revere Life | 13,052 |
| Peerless | —67,728 |
| Phenix Fire of Paris | —3,395 |
| Philadelphia Manufacturers | —10,316 |
| Phoenix Insurance (Hartford) | 77,942 |
| Protection Mutual | 21,060 |
| Providence Fire | —34,784 |
| Providence Washington | 49,170 |
| Provident Life & Accident | 73,105 |
| Prudential Insurance | 548,520 |
| Reliance (of Philadelphia) | 238,949 |
| Retail Lumbermen's | —35,262 |
| St. Paul Fire and Marine | 290,025 |
| St. Paul Mercury | —42,545 |
| Safeco | 79,188 |
| Security Insurance | 9,068 |
| Security Mutual Casualty | —54,814 |
| Service Fire | 157,823 |
| Skandia | —41,905 |
| Skandinavia | —29,189 |
| Springfield Fire and Marine | —136,736 |
| State Farm Fire | 49,971 |
| State Farm Mutual Auto. | 493,792 |
| State Mutual Life | 1,324 |
| Storebrand | —17,179 |
| Superior Risk | 318 |
| Svea-Nornan | —12,847 |
| Swiss Reinsurance | —89,790 |
| Switzerland General | —61,105 |
| Tokio Marine and Fire | —1,966 |
| Transport Indemnity | 14,154 |
| Transportation | ...... |
| Travelers Indemnity | —334,657 |
| Travelers Insurance | 1,453,124 |
| Truck Insurance Exchange | —28,487 |
| Union Mutual Life | 571,173 |
| Union Reinsurance | 20,966 |
| United Benefit Life | ...... |
| United States Fidelity | 1,202,773 |
| United States Fire | —98,546 |
| Unity Fire and General | —40,070 |
| Universal Reinsurance | 30,931 |
| Veritas | 9,273 |
| Warner Reciprocal | 6,635 |
| Washington General | —2,594 |
| Washington National | 68,035 |
| Westchester | 30,907 |
| Zurich | 1,500,175 |
| Total | 18,723,654 |
| Total, 1959 | 10,679,339 |
| Grand Total, 1960 | 34,712,232 |
| Grand Total, 1959 | 17,351,742 |


**241 years**

**of experience and integrity**

**PLUS**

**up-to-date service . . .**

**a happy combination of qualities available to agents and insureds alike.**

A.D. 1720

THE LONDON ASSURANCE GROUP

The London Assurance
Guildhall Insurance Co., Ltd.
The British Law Insurance Co., Ltd.
The Citadel Insurance Co. of Canada Ltd.

*With our Engineering Insurance Policy we offer you*

**PREVENTION** *plus* **PROTECTION**

Right across Canada B.I. and I.'s qualified inspectors keep an eye on your insured equipment. Surveillance is essential in order to help ensure maximum efficient operation, and prevent costly shutdowns. Eighty-six years of experience in this field of insurance has brought confidence to many Canadian clients in B.I. and I. services.

Your agent and broker can obtain B.I. and I.'s services for you.

**THE BOILER INSPECTION AND INSURANCE COMPANY of CANADA**

MONTREAL • TORONTO • HAMILTON • VANCOUVER

*Uberrima Fides*

(THE UTMOST IN GOOD FAITH)

The *British America* ASSURANCE COMPANY

*December 31st, 1960*

ASSETS

| | |
|---|---|
| Cash in Banks | 1,431,865 |
| Securities | 24,590,724 |
| Other Assets | 2,897,496 |
| Total Assets | $28,920,085 |

LIABILITIES

| | |
|---|---|
| Provision for Claims in course of Settlement | 8,759,777 |
| Reserve for Unearned Premiums | 7,862,893 |
| Reserve for Contingencies | 1,350,000 |
| Other Liabilities | 1,608,654 |
| Total Liabilities | $19,581,324 |
| Capital Stock | 1,000,000 |
| Shareholders' Surplus | 8,338,761 |

SURPLUS FOR PROTECTION OF POLICYHOLDERS 9,338,761

$28,920,085

128 YEARS
*Incorporated in Upper Canada 1833*

DIRECTORS

SIR PAUL BENTHALL, K.B.E.
W. M. COX, Q.C.
FRANK J. ERWOOD
ERNEST C. GILL, LL.D., F.S.A.
HUGH P. HAM
J. G. HUNGERFORD, Q.C.
JOHN L. McCARTHY
NEIL J. McKINNON
W. E. MEIKLE
GRAHAM MORROW, O.B.E.
A. ROSS POYNTZ, A.S.A.
DONALD M. PRINGLE, Q.C.
K. M. PRINGLE
WM. C. RIDGWAY, JR.
G. STUBINGTON
STANLEY M. WEDD

The *Western* ASSURANCE COMPANY

*December 31st, 1960*

ASSETS

| | |
|---|---|
| Cash in Banks | 3,413,332 |
| Securities | 30,815,344 |
| Other Assets | 7,473,726 |
| Total Assets | $41,702,402 |

LIABILITIES

| | |
|---|---|
| Provision for Claims in course of Settlement | 12,400,064 |
| Reserve for Unearned Premiums | 11,408,949 |
| Reserve for Contingencies | 1,880,000 |
| Other Liabilities | 4,318,371 |
| Total Liabilities | $30,007,384 |
| Capital Stock | 1,540,000 |
| Shareholders' Surplus | 10,155,018 |

SURPLUS FOR PROTECTION OF POLICYHOLDERS 11,695,018

$41,702,402

110 YEARS
*Incorporated in Province of Canada, 1851*

HEAD OFFICES
TORONTO
*Branches and Agencies Throughout the World*

FIRE • MARINE • AUTOMOBILE • CASUALTY • AVIATION

# Casualty Insurance Companies

## Real Property

Federally Licensed Companies

| | Net prems. earned $ (1960) | Net claims incurred $ (1960) | Ratio % |
|---|---|---|---|
| **Canadian Cos.:** | | | |
| Acadia | 8,149 | 5,991 | 73.52 |
| Beaver | 53 | —27 | .... |
| Boiler Inspect. | 81 | ...... | .... |
| British Am. | 29,580 | 28,241 | 95.47 |
| British Cdn. | 592 | 1,097 | 185.30 |
| British Empire | 711 | 1,315 | 184.95 |
| Br. N'western | 1,024 | 400 | 39.06 |
| Caledonian-Cdn. | 175 | —33 | .... |
| Can. Acc. & F. | 2,650 | 5,611 | 211.74 |
| Canada Sec. | 1,224 | —106 | .... |
| Cdn Com. | —123 | ...... | .... |
| Cdn. Equity | 146 | 54 | 36.90 |
| Cdn. Fire | —27 | ...... | .... |
| Cdn. General | 13 | ...... | .... |
| Cdn. Home | —21 | ...... | .... |
| Cdn Indem. | —27 | ...... | .... |
| Cdn. Merc. | 559 | ...... | .... |
| Cdn. Prov. | 648 | 789 | 121.76 |
| Cdn. Rein. | 8,113 | 8,960 | 110.44 |
| Cdn. Surety | 8,977 | 3,264 | 36.36 |
| Cas. Co. of Can. | 8 | ...... | .... |
| Com. General | 558 | ...... | .... |
| Consolidated | 70 | 99 | 141.43 |
| Co-operative F. | 823 | 575 | 69.87 |
| Dom. Insur. | 12,140 | 2,000 | 16.47 |
| Dom. of Canada General | 33 | ...... | .... |
| Federal Fire of Canada | 76 | 106 | 139.47 |
| Federation | 4 | ...... | .... |
| Fire of Canada | 1,295 | 1,461 | 112.82 |
| Gen. Acc. of C. | 3,101 | 313 | 10.09 |
| Gen. Sec. of C. | 801 | —57 | .... |
| Globe Indem. | 2,567 | 4,807 | 187.26 |
| Gore Mutual | 11,093 | 870 | 7.84 |
| Great Eastern | 104 | ...... | .... |
| Gt. Lakes Rein. | 4,398 | —1,985 | .... |
| Guard. Ins. of Can. | 6,410 | —1,295 | .... |
| Halifax | 6,299 | 1,643 | 26.08 |
| Hudson Bay | 2,567 | 4,807 | 187.26 |
| Imp. Guar. | 1,184 | 2,193 | 185.22 |
| Imp. Ins. Office | 4,382 | 637 | 14.54 |
| Lond. & Lancs. Guar. | 1,674 | 383 | 22.88 |
| Lond. & Mid. | 3,261 | 3,746 | 114.87 |
| Lond.-Can. | 160 | ...... | .... |
| Merc. & Gen. of Can. | 8,665 | 14,566 | 168.10 |
| Merc. Insur. | 224 | —11,666 | .... |
| Munich Reins. of Can. | —35 | ...... | .... |
| Nat. F. & C. | 390 | 935 | 239.74 |
| N. Amer. Gen. | 629 | 293 | 46.58 |
| North West F. | 1,439 | 2,529 | 175.75 |
| Occidental Fire | 4,075 | 5,340 | 131.04 |
| Pac. Coast F. | 130 | —3 | .... |
| Perth Mut. F. | 2,018 | 144 | 7.14 |
| Reliance of C. | 5,754 | 681 | 11.81 |
| Sask. Mutual | 916 | 292 | 31.88 |
| Scottish Cdn. | 17 | ...... | .... |
| Security Nat. | 268 | 296 | 110.45 |
| Stanstead & Sherbrooke | 307 | 5 | 1.63 |
| Toronto Gen. | 11 | ...... | .... |
| Victoria | 27 | —10 | .... |
| Waterloo Mut. | 2,608 | 1,220 | 46.78 |
| Wawanesa Mut. Insur. | 697 | 76 | 10.90 |
| Wellington | 106 | 148 | 139.62 |
| Western Assur. | 43,606 | 42,900 | 98.38 |
| Total, 1960 | 197,367 | 133,605 | 67.69 |
| Total, 1959 | 146,969 | 32,951 | 22.42 |
| **British Cos.:** | | | |
| Alliance Ass. | 101,316 | —17,560 | .... |
| Anglo-Scottish | 131 | —3 | .... |
| Atlas | 2,290 | ...... | .... |
| Bankers & Traders' | 171 | ...... | .... |
| Br. C'wealth | 355 | —67 | .... |
| Brit. Crown | 351 | 395 | 112.54 |
| Brit. Law | 3,787 | 158 | 4.17 |
| Brit. Oak | 886 | ...... | .... |
| Brit. Traders | 1,145 | —412 | .... |
| Caledonian Ins. | 610 | —126 | .... |
| Cambrian | 163 | —33 | .... |
| Car & General | 276 | 187 | 67.75 |
| Century | 557 | —3 | .... |
| Comm. Union | 14,510 | 74,115 | 510.79 |
| Co-op. Ins. | 3,311 | 1,158 | 34.97 |
| Cornhill | 7,857 | 2,530 | 32.20 |
| Eagle Star | 2,288 | 5,503 | 240.52 |
| Employ. Liab. | 17,633 | 325 | 1.84 |
| Eng. & Amer. | 13,672 | 6,186 | 45.25 |
| Essex & Suffolk | 90 | ...... | .... |
| Gen. Acc. Fire | 1,312 | 2,583 | 196.88 |
| Guard. Ass. | 731 | —151 | .... |
| Guildhall | 31,986 | 2,994 | 9.36 |
| Indem. Marine | 4,350 | [illegible] | [illegible] |
| Law Union & Rock | 5,816 | —3,229 | .... |
| Legal & Gen. | 2,233 | —939 | .... |
| Liverp'l & Lon. & Globe | 4,911 | 5,922 | 120.59 |
| Lombard | 1,249 | —241 | .... |
| Lond. & Co. | 1,665 | —758 | .... |
| Lond. & Lancs. Insur. | 39,516 | —15,822 | .... |
| Lond. & Prov. | 40 | ...... | .... |
| Lond. & Scot. | 1,836 | 286 | 15.58 |
| Lond. Assur. | 54,546 | —12,593 | .... |
| Lond. Guar'tee | 2,447 | 1,340 | 54.76 |
| Merc. & Gen. | 11,534 | 14,310 | 124.07 |
| Merchants Mar. | 566 | 126 | 22.26 |
| Motor Union | 161 | 99 | 61.49 |
| Nat. Employ. | 595 | ...... | .... |
| New India | 82 | ...... | .... |
| North Brit. & Mercantile | 16,572 | 5,475 | 33.04 |
| Northern Ass. | 61,322 | 10,886 | 17.75 |
| Norwich Un. F. | 22,497 | —2,175 | .... |
| Ocean Accident | 10,805 | 112,294 | 1,039.28 |
| Orion | 87 | ...... | .... |
| Palatine | 1,234 | 2,168 | 175.09 |
| Patriotic | 1,401 | ...... | .... |
| Pearl | 2,935 | 6 | 0.20 |
| Phoenix Ass. | 33,254 | 17,413 | 52.36 |
| Planet | 1,475 | 11,510 | 780.34 |
| Provincial | 1,775 | 2,313 | 130.31 |
| Prud. Assur. | 90,416 | 298,487 | 330.13 |
| Queensland | 3,756 | —1,488 | .... |
| Railway Pass. | 1,622 | 2,126 | 131.07 |
| Reins. Corp. | 8,595 | 1,136 | 13.22 |
| Reliance Mar. | 30,028 | 26,001 | 86.59 |
| River Thames | 573 | 80 | 13.96 |
| Royal Exch. | 8,346 | 230 | 2.76 |
| Royal Insur. | 19,339 | 45,284 | 234.16 |
| Scottish Insur. | 701 | 11 | 1.57 |
| Scot. Metro. | 221 | ...... | .... |
| Scot. Un. & Nat. | 3,824 | —85 | .... |
| Sea | 1,748 | 22 | 1.26 |
| Sun Ins. Office | 13,252 | 2,319 | 17.50 |
| Union Assur. Society | 3,338 | 3,464 | 103.77 |
| Un. of Canton | 11,713 | —2,229 | .... |
| United British | 100 | 22 | 22.00 |
| Victory | 21,468 | —617 | .... |
| World Auxil. | 408 | —25 | .... |
| World Marine & General | 563 | ...... | .... |
| Yorkshire | 8,372 | 4,664 | 55.71 |
| Total, 1960 | 718,715 | 605,990 | 84.32 |
| Total, 1959 | 754,774 | 210,745 | 27.92 |
| **Foreign Cos.:** | | | |
| Ætna Casualty | 5,239 | ...... | .... |
| Ætna Insur. | 30,085 | —33,634 | .... |
| Affiliated F M Insur | 65 | ...... | .... |
| Agricultural | 13,602 | 10,815 | 79.51 |
| Alpina | 19,474 | 16,809 | 86.78 |
| Amer. Equit. | 536 | ...... | .... |
| Amer. Insur. | 1,015 | 37 | 3.65 |
| Amer. Nat. F. | 225 | —1,192 | .... |
| Amer. Surety | 4,954 | 9,871 | 199.25 |
| Amer. Union | 12,355 | 10,229 | 82.79 |
| Arkwright | 49 | ...... | .... |
| Baltica | 5,844 | 184 | 3.15 |
| Bankers & Shippers | 17 | ...... | .... |
| Blackstone | 44 | ...... | .... |
| Boston Insur. | 123 | ...... | .... |
| Boston Manufac. | 9,449 | 7,590 | 80.33 |
| Camden Fire | 3,736 | 465 | 12.45 |
| Centennial | 7,138 | 3,940 | 55.20 |
| Connecticut F. | 4,706 | 557 | 11.84 |
| C'tinental Ins. | 31,454 | 143 | 0.45 |
| Copenhagen Reinsur. | 8,680 | 4,867 | 56.07 |
| Eagle Fire | —14 | ...... | .... |
| Equitable F. | 937 | 111 | 11.85 |
| Federal Insur. | 9,391 | —10,844 | .... |
| Fidel. & Cas. | ...... | 47 | .... |
| Fidel.-Phenix Insur. | 13,907 | 8,784 | 63.16 |
| Fireman's Fund | 74,783 | 36,207 | 48.42 |
| Firemen's of Newark | 9,268 | 2,144 | 23.13 |
| Firemen's Mut. Insur. | 56 | ...... | .... |
| Gen. Insur. of Amer. | 729 | 85 | 11.66 |
| General Reins. | 2,123 | 5,083 | 239.43 |
| Gen. Sec. of N.Y. | 246 | 253 | 102.85 |
| Glens Falls | 250 | —9 | .... |
| Gt. Amer. Ins. | 7,363 | —38,529 | .... |
| Hanover | 1,886 | ...... | .... |
| Hartford Fire | 312 | 23 | 7.37 |
| Helvetia Swiss Fire | 1,595 | 292 | 18.31 |
| Home F. & M. | 1,267 | 235 | 18.55 |
| Home Insur. | 650 | —5,000 | .... |
| Industrial Mut. | 2 | ...... | .... |
| Insur. Co. of N.A. | 21,291 | 63,230 | 296.98 |
| Insur. Corp. of Ireland | 163 | —33 | .... |
| Jersey | 11 | ...... | .... |
| Liberty Mut. F. | 75 | ...... | .... |
| Liberty Mut. Insur. | 118 | ...... | .... |
| Lumbermen's Mut. Cas. | 33 | ...... | .... |
| Manufacturers Mut. | 97 | ...... | .... |
| Maryland Casualty | 82 | —112 | .... |
| Merchants & Man'facturers | 630 | ...... | .... |
| Metro. Fire | 719 | 5,174 | 719.61 |
| Munich Reins. | 7,353 | 1,049 | 14.27 |
| Nationwide | 2,167 | 785 | 36.23 |
| Netherlands Ins. | 142 | 1 | .70 |
| N. Hampshire | 41 | ...... | .... |
| N.Y. Fire | 536 | ...... | .... |
| N.Y. U'writers | 675 | —11 | .... |
| Niagara Fire | 29,158 | —5,748 | .... |
| Nordisk Reins. | 6,265 | 289 | 4.61 |
| N. Amer. Reins. | 3,375 | —13,107 | .... |
| Northeastern | 949 | 4,360 | 430.43 |
| North River | 20,698 | 28,761 | 138.96 |
| N'western Nat. | 7,238 | 1,590 | 21.97 |
| Pacific Ins. | 20 | ...... | .... |
| Philadelphia Manufact. | 13 | ...... | .... |
| Phoenix Ins. (Hartford) | 8,565 | —2,080 | .... |
| Protection Mut. | 19 | ...... | .... |
| Providence F. | 547 | ...... | .... |
| [illegible] Washington | ...... | —188 | .... |
| Reliance (of Phil'delphia) | 2,831 | —31 | .... |
| St. Paul F. & M. | 6,552 | —6,778 | .... |
| St. Paul Merc. | 2678 | 162 | 6.05 |
| Skandia | 1,331 | 49 | 3.68 |
| Skandinavia | 2,743 | —506 | .... |
| Springfield F. & Marine | 10,449 | —20,457 | .... |
| Storebrand | 7,302 | 449 | 6.15 |
| Swiss Reins. | 3,393 | 10,621 | 313.03 |
| Switzerland General | 4,001 | —86 | .... |
| Tokio Marine | 947 | 300 | 31.68 |
| Travelers Indem. | 233 | ...... | .... |
| Union Reins. | 526 | —951 | .... |
| U.S. Fidelity | 14,246 | —2,140 | .... |
| U.S. Fire | 22,529 | 18,965 | 84.18 |
| Unity F. & Gen. | 1,066 | 3,111 | 291.84 |
| Universal Reins. | 6,441 | —604 | .... |
| Washington General | 1,776 | 561 | 31.59 |
| Westchester | 37,398 | 30,787 | 82.32 |
| Zurich | 2,866 | 471 | 16.43 |
| Total, 1960 | 323,829 | 147,536 | 28.16 |
| Total, 1959 | 496,729 | 109,797 | 22.10 |
| Gr. Tot., '60 | 1,439,911 | 887,131 | 61.61 |
| Gr. Tot., '59 | 1,398,472 | 353,493 | 25.28 |
| **Provincially Licensed Companies** | | | |
| Cdn. National | 124 | ...... | .... |
| Citadel | 833 | —182 | .... |
| Global Gen. | 2,220 | 136 | 6.13 |
| Global Reins. | 2,465 | 531 | 21.54 |
| Lloyds | 2,521,013 | 1,224,641 | 48.58 |
| Sterling | 33 | 1 | 3.03 |

## Boiler

Federally Licensed Companies

| | Net prems. earned $ (1960) | claims incurred $ (1960) | Ratio % |
|---|---|---|---|
| **Canadian Cos.:** | | | |
| Boiler Insp | 1,636,071 | 145,355 | 8.88 |
| Br. America | 4 | ...... | .... |
| Br. Canadian | 3 | ...... | .... |
| Br. Empire | 4 | ...... | .... |
| Caled.-Cdn. | 2,606 | 590 | 22.21 |
| Can. Acc. and Fire | 84,797 | 16,130 | 19.02 |
| Cdn. Reins. | 10,824 | 1,873 | 17.30 |
| Co-op. Fire | 94 | ...... | .... |
| Gen. Acc. of C. | 467,670 | 77,850 | 16.65 |
| Globe Indem. | 30,672 | 3,106 | 10.13 |
| Guard. Ins. of Canada | 102,910 | 22,847 | 22.20 |
| Hudson Bay | 30,672 | 3,106 | 10.13 |
| Imp. Guar. | 5 | ...... | .... |
| Merc. and Gen. of Can. | 8,422 | ...... | .... |
| Scottish Cdn. | 30,652 | 2,841 | 9.27 |
| West. Assur. | 8 | ...... | .... |
| Total, 1960 | 2,405,462 | 273,698 | 11.38 |
| Total, 1959 | 2,181,774 | 386,213 | 17.70 |
| **British Cos.:** | | | |
| Caledonian | 9,959 | 2,212 | 22.21 |
| Cambrian | 2,656 | 590 | 22.21 |
| Employ. Lia. | 115,689 | 18,267 | 15.79 |
| Eng. & Amer. | 489 | —338 | .... |
| Guard. Assur. | 11,951 | 2,654 | 22.21 |
| Liv'p'l and Lon. and Globe | 52,256 | 5,294 | 10.13 |
| Merc. and Gen. | 17,690 | ...... | .... |
| Merch. Mar. | 3,171 | ...... | .... |
| North. Assur. | 2,084 | ...... | .... |
| Ocean Acc. | 381,971 | 48,390 | 12.67 |
| Orion | 143 | ...... | .... |
| Prud. Assur. | 326 | ...... | .... |
| Royal Ins. | 155,155 | 11,505 | 7.42 |
| Total, 1960 | 753,540 | 88,574 | 11.75 |
| Total, 1959 | 662,626 | 78,750 | 11.88 |
| **Foreign Cos.:** | | | |
| Contin. Ins. | 6,384 | 16,597 | 259.98 |
| Fid. and Cas. | 19,300 | ...... | .... |
| Fid.-Phen. Ins. | 5,093 | 950 | 18.65 |
| Hartford Steam Boiler | 126,535 | ...... | .... |
| Ins. Corp. of Ireland | 2,656 | 590 | 22.21 |
| Lib'ty Mut. F. | 33 | ...... | .... |
| Lib'ty Mut. In. | 6,723 | ...... | .... |
| Lumbermens Mut. Cas. | 244,524 | 19,346 | 7.91 |
| Maryl'd Cas. | 77,282 | 2,045 | 2.65 |
| Mut. Boiler and Machin. | 344,126 | 9,844 | 2.86 |
| Niagara Fire | 16,175 | —813 | .... |
| N. Amer. Rein. | 1,804 | ...... | .... |
| North River | 37 | ...... | .... |
| Secur. Mut. C. | 1,455 | ...... | .... |
| Swiss Reins. | 9,476 | 1,500 | 15.83 |
| Travelers Ind. | 378,088 | —76,253 | .... |
| Zurich | 15,549 | ...... | .... |
| Total, 1960 | 1,255,240 | —26,194 | .... |
| Total, 1959 | 1,061,177 | 552,398 | 52.06 |
| Gr. Tot., '60 | 4,414,242 | 336,078 | 7.61 |
| Gr. Tot., '59 | 3,905,577 | 1,017,361 | 26.05 |
| **Provincially Licensed Companies** | | | |
| Global Gen. | 30,848 | 2,176 | 7.14 |
| Lloyds | 215,403 | 183,796 | 85.33 |
| Sask. Govt. Ins.* | 29,552 | 377 | 1.27 |
| Sask. Guar. & F.* | 10,599 | 136 | 1.28 |

*Includes machinery.

## Machinery

Federally Licensed Companies

| | Net prems. earned $ (1960) | Net claims incurred $ (1960) | Ratio % |
|---|---|---|---|
| **Canadian Cos.:** | | | |
| Boiler Inspec. | 688,398 | 237,014 | 34.43 |
| Caledon'n-Cdn. | 122 | 6 | 4.92 |
| Can. Ac. & Fire | 86,414 | 40,357 | 46.70 |
| Cdn. Reins. | 1,782 | 658 | 36.92 |
| Gen. Ac. of Can. | 280,210 | 84,025 | 29.99 |
| Globe Indem. | 4,347 | 313 | 7.20 |
| Guard. Ins. of Can. | 4,712 | 226 | 4.80 |
| Hudson Bay | 4,347 | 313 | 7.20 |
| Scot. Cdn. | 25,163 | 17,714 | 70.40 |
| Total, 1960 | 1,095,495 | 380,626 | 34.74 |
| Total, 1959 | 1,035,328 | 330,057 | 31.88 |
| **British Cos.:** | | | |
| Alliance Assur. | 26,986 | 39,907 | 147.88 |
| Caledonian | 456 | 22 | 4.82 |
| Camb. Insur. | 122 | 6 | 4.92 |
| Employ. Liab. | 25,473 | 13,706 | 53.81 |
| Guard. Assur. | 1,671 | 26 | 1.56 |
| Liverpool & Lon. & Globe | 7,404 | 615 | 8.31 |
| North. Assur. | 2,084 | ...... | .... |
| Ocean Accident | 337,974 | 160,535 | 47.50 |
| Pearl | 1,221 | —1,166 | .... |
| Royal Insur. | 36,560 | 7,948 | 21.74 |
| Yorkshire | 5,908 | 11,536 | 195.26 |
| Total, 1960 | 445,859 | 233,135 | 52.29 |
| Total, 1959 | 510,308 | 202,940 | 39.77 |
| **Foreign Cos.:** | | | |
| Contin'tal Ins. | 887 | 20,425 | 2,302.71 |
| Fid. & Cas. | 42,730 | 1,449 | 3.39 |
| Fed.-Phenix In. | 78 | .... | .... |
| Hartford Steam Boiler | 54,346 | .... | .... |
| Insur. Corp. of Ireland | 122 | 6 | 4.92 |
| Lumbermens Mut. Cas. | 110,125 | 28,128 | 25.54 |
| Maryl'd Cas. | 40,565 | .... | .... |
| But. Boiler & Machinery | 595,635 | 321,676 | 54.01 |
| Niagara Fire | 4,208 | —3,800 | .... |
| N. A. Reins. | 570 | .... | .... |
| Swiss Reins. | 1,545 | 526 | 34.05 |
| Trav. Indem. | 213,203 | 30,668 | 14.38 |
| Total, 1960 | 1,064,014 | 399,078 | 37.51 |
| Total, 1959 | 916,039 | 433,666 | 47.34 |
| Gr. Tot. 1960 | 2,605,368 | 1,012,839 | 38.88 |
| Gr. Tot. 1959 | 2,461,675 | 966,663 | 39.27 |
| **Provincially Licensed Companies** | | | |
| Global Gen. | 3,875 | 1,275 | 32.90 |
| Lloyds | 38,133 | 16,643 | 43.64 |

## Hail

Federally Licensed Companies

| | Net prems. earned $ (1960) | Net claims incurred $ (1960) | Ratio % |
|---|---|---|---|
| **Canadian Cos.:** | | | |
| Cda. Secur. | 67,717 | 12,593 | 18.60 |
| Cdn. Equity | 4,172 | 1,131 | 27.11 |
| Co-op. Fire | 165,876 | 42,325 | 25.52 |
| Federation | 19,938 | 5,346 | 26.81 |
| G. Lakes Rein. | 4,254 | 4,534 | 106.58 |
| Guar. Co. of N. Amer. | ...... | —71 | .... |
| Merc. & Gen. of Can. | 11,243 | 2,099 | 18.67 |
| Reliance of C. | 186,769 | 74,219 | 39.74 |
| Total | 459,969 | 142,176 | 30.91 |
| Total, 1959 | 462,280 | 288,000 | 62.30 |
| **British Cos.:** | | | |
| Alliance Assur. | 53,248 | 8,960 | 16.83 |
| Merc. & Gen. | 33,902 | 6,297 | 18.57 |
| Pearl | 104,627 | 30,518 | 29.17 |
| Pruden. Assur. | 105,346 | 44,598 | 42.33 |
| Yorkshire | 133,876 | 100,262 | 74.89 |
| Total | 430,999 | 190,635 | 44.23 |
| Total, 1959 | 275,373 | 135,418 | 49.18 |
| **Foreign Cos.:** | | | |
| Ætna Insur. | 202,540 | 103,053 | 50.88 |
| Amer. Equit. Assurance | 64,407 | 53,144 | 82.51 |
| Amer. Insur. | 67,464 | 27,770 | 41.16 |
| Bee Hail | 158,019 | 66,898 | 42.34 |
| Connecticut F. | 152,528 | 60,612 | 39.74 |
| Cont. Insur. | 171,023 | 61,297 | 35.84 |
| Equitable Fire | 30,506 | 12,122 | 39.74 |
| Fidelity-Phenix Insur. | 155,274 | 35,016 | 22.55 |
| Firemen's Fd. | 156,780 | 115,830 | 73.88 |
| Florists' Mut. | 26,916 | 1,357 | 5.04 |
| Gr. Am. Insur. | 247,791 | 147,362 | 59.47 |
| Hartford Fire | 75,585 | 35,168 | 46.53 |
| Home Insur. | 291,217 | 116,976 | 40.17 |
| In. Co. of N.A. | 198,374 | 85,666 | 43.18 |
| N. Hampshire | 264,482 | 105,591 | 39.92 |
| N. Y. Fire | 96,660 | 75,528 | 78.14 |
| Niagara Fire | 154,429 | 57,751 | 37.40 |
| N. A. Reinsur. | 19,111 | 6,978 | 36.51 |
| Phoenix Insur. (Hartford) | 519,567 | 197,827 | 38.08 |
| Reliance (of Philadelphia) | 81,209 | 26,935 | 33.17 |
| S. Paul F. & M. | 48,690 | 7,442 | 15.28 |
| S. Paul Merc'y | 76,362 | 26,715 | 34.98 |
| Springfield Fire and Marine | 194,266 | 112,874 | 58.10 |
| Total, 1960 | 3,453,200 | 1,539,912 | 44.59 |
| Total, 1959 | 3,195,677 | 1,570,108 | 49.13 |
| Gr. Tot., 1960 | 4,344,168 | 1,872,723 | 43.11 |
| Gr. Tot., 1959 | 3,933,330 | 1,993,526 | 50.68 |
| **Provincially Licensed Companies** | | | |
| Agents Gen. | 19,473 | 3,673 | 18.86 |
| Anglo-Can. | 87,376 | 25,899 | 29.64 |
| Gibraltar | 17,835 | 3,678 | 20.62 |
| Global Reins. | 29,139 | 5,506 | 18.89 |
| Lloyds | 38,266 | 43,216 | 112.93 |
| Sask. Govt. In. | 171,987 | 54,046 | 31.42 |
| Sask. Guar. & F. | 133,072 | 41,815 | 31.42 |
| Simcoe & Erie | 66,657 | 10,249 | 15.37 |
| Upper Can. | 7,896 | 1,370 | 17.35 |
| York | 2,976 | 539 | 18.11 |

## Inland Transportation

(Federal and Provincial Licensed Companies)

| | Net prems. earned $ (1960) | Net claims incurred $ (1960) | Ratio % |
|---|---|---|---|
| **(A)—GROUP EXPERIENCE** | | | |
| **Aetna Group:** | | | |
| Aetna Ins. | 89,488 | 26,690 | 29.83 |
| Aetna Cas. | 56,611 | 40,782 | 74.68 |
| Total | 146,099 | 67,472 | 46.18 |
| **American Fore:** | | | |
| Continent. Ins. | 241,937 | 96,033 | 39.69 |
| Fid. & Cas. | 3,531 | —1,096 | .... |
| Fid.-Phenix Ins. | 34,467 | 8,168 | 23.70 |
| Niagara Fire | 127,748 | 55,775 | 43.66 |
| Total | 407,683 | 158,880 | 38.97 |
| **Brit. America Western:** | | | |
| Brit. Amer. | 135,262 | 50,816 | 37.57 |
| Western | 202,273 | 75,107 | 37.13 |
| North River | 56,582 | 14,037 | 24.81 |
| Total | 394,117 | 139,960 | 35.51 |
| **Canadian:** | | | |
| Cdn. Fire | 12,387 | 4,361 | 35.21 |
| Cdn. Ind. | 24,074 | 8,851 | 36.77 |
| Total | 36,461 | 13,212 | 36.23 |
| **Cdn. Surety:** | | | |
| Camden Fire | 3,352 | 171 | 5.10 |
| Cdn. Surety | 30,306 | 7,526 | 24.83 |
| Amer. Surety | 31,210 | 3,428 | 10.98 |
| Total | 64,868 | 11,125 | 17.15 |
| **Eagle Star:** | | | |
| Brit. N'west | 7,834 | 326 | 4.16 |
| Eagle Star | 2,471 | 285 | 11.53 |
| Total | 10,305 | 611 | 5.93 |
| **Century:** | | | |
| Anglo-Scot. | 841 | —10 | .... |
| Century Ins. | 1,761 | 448 | 25.44 |
| Pac. Coast F. | 836 | —11 | .... |
| Total | 3,438 | 427 | 12.42 |
| **Chubb & Son Group:** | | | |
| Fed. Ins. of N.J. | 131,795 | 109,343 | 82.96 |
| Marine | 26,744 | 107,340 | 401.36 |
| Total | 158,539 | 216,683 | 136.67 |
| **Commercial Union:** | | | |
| Ocean Accid. | 51,994 | 29,797 | 57.31 |
| Comm. Union | 44,267 | 19,206 | 43.39 |
| North British | 66,430 | 36,303 | 54.65 |
| Can. Acc. & F. | 12,215 | 2,847 | 23.31 |
| Rlwy. Passeng. | 3,279 | 337 | 10.28 |
| Occidental F. | 2,187 | 224 | 10.24 |
| Total | 180,372 | 88,714 | 49.18 |
| **Commerce Gen.:** | | | |
| Cdn. Merc. | 21,119 | 11,576 | 54.81 |
| Cdn. National* | 4,639 | 2,572 | 55.44 |
| Comm. Gen. | 21,119 | 11,576 | 54.81 |
| Total | 46,877 | 25,724 | 54.87 |
| **Can. Gen.:** | | | |
| Cdn. Gen. | 19,070 | 2,368 | 12.42 |
| Toronto Gen. | 15,602 | 1,938 | 12.42 |
| Total | 34,672 | 4,306 | 12.42 |
| **Phoenix Conn.:** | | | |
| Connect. F. | 17,838 | 5,019 | 28.14 |
| Equit. F. & M. | 3,567 | 1,005 | 28.17 |
| Phoenix of H. | 33,198 | 8,258 | 24.87 |
| Rel. of Can. | 21,845 | 6,147 | 28.14 |
| Westchester | 112,757 | 29,247 | 25.94 |
| Total | 189,205 | 49,676 | 26.26 |
| **General Accident:** | | | |
| G. Acc. of Can. | 21,139 | 11,786 | 55.75 |
| G. Acc. F.& L. | 13,506 | 4,428 | 32.79 |
| Total | 34,645 | 16,214 | 46.80 |
| **Guardian-Caledonian:** | | | |
| Guard. Assur. | 10,760 | 2,825 | 26.25 |
| Guardian Ins. | 92,669 | 24,236 | 26.15 |
| Caledonian | 8,968 | 2,355 | 26.26 |
| Caledon.-Can. | 2,391 | 628 | 26.27 |
| Cambrian | 2,391 | 628 | 26.27 |
| Ins. Corp. Ire. | 2,391 | 627 | 26.22 |
| Total | 119,570 | 31,299 | 26.18 |
| **London & Lanc.:** | | | |
| Lon. & La. Ins. | 51,082 | 32,206 | 63.05 |
| Lon. & La. G. | 11,725 | 10,534 | 89.84 |
| Law Un. & R. | 25,097 | 6,773 | 26.99 |
| Total | 87,904 | 49,513 | 56.33 |
| **London Assurance:** | | | |
| Lon. Assur. | 85,272 | 41,282 | 48.41 |
| Guildhall | 50,191 | 11,621 | 23.15 |
| Citadel* | 3,468 | 1,032 | 32.57 |
| Brit. Law | 5,103 | 1,496 | 29.32 |
| Total | 143,734 | 55,431 | 38.56 |
| **Legal & General:** | | | |
| Legal & Gen. | 11,348 | 2,255 | 19.87 |
| Brit. Com. | 1,458 | 302 | 20.71 |
| Total | 12,806 | 2,557 | 19.97 |
| **Northern:** | | | |
| North. Assur. | 78,600 | 4,476 | 5.69 |
| World Marine | 13,641 | 10,665 | 78.18 |
| Lon. & Scot. | 2,284 | 10 | 0.44 |
| Total | 94,525 | 15,151 | 16.03 |
| **Norwich-Scottish Union:** | | | |
| Can. Security | 5,314 | 1,887 | 35.51 |
| Scottish Union | 8,054 | 2,696 | 33.47 |
| Norwich Un. | 26,910 | 7,937 | 29.49 |
| Total | 40,278 | 12,520 | 31.08 |
| **Phoenix of London:** | | | |
| Acadia | 22,168 | 7,834 | 35.34 |
| Lon. G. & A. | 4,794 | 1,491 | 31.10 |
| Phoenix Assur. | 61,566 | 19,384 | 31.43 |
| Un. Marine | 7,862 | 677 | 8.61 |
| Total | 96,390 | 29,386 | 40.49 |
| **Royal Liverpool:** | | | |
| Liv. & Lon. | 29,210 | 1,787 | 6.12 |
| Globe Indem. | 11,235 | 335 | 2.98 |
| Hudson Bay | 11,235 | 335 | 2.98 |
| Royal Ins. | 76,666 | 5,791 | 7.55 |
| Total | 128,346 | 8,248 | 6.43 |
| **Royal Exchange-Atlas:** | | | |
| Atlas | 1,253 | ...... | .... |
| Car & Gen. | 4,987 | 2,234 | 44.80 |
| Essex & Suf. | 200 | ...... | .... |
| Motor Union | 3,223 | 1,446 | 44.87 |
| Royal Exch. | 65,366 | 47,094 | 72.05 |
| United British | 2,922 | 1,313 | 44.93 |
| Total | 77,951 | 52,087 | 66.82 |
| **J. J. Kilgour Group:** | | | |
| American | 53,561 | 6,264 | 11.70 |
| Rel. of Phil. | 43,557 | 8,062 | 18.51 |
| Total | 97,118 | 14,326 | 14.75 |
| **Shaw & Begg:** | | | |
| Bnkrs. & Ship | 7,714 | 4,402 | 57.07 |
| Cons. F. & Cas. | 2,505 | 396 | 15.81 |
| Fed. Fire | 2,684 | 425 | 15.83 |
| Jersey Ins. | 4,928 | 2,183 | 57.08 |
| Pacific Fire | 8,786 | 5,014 | 57.07 |
| Welling. Fire | 3,757 | 594 | 15.81 |
| Total | 30,374 | 13,644 | 44.92 |
| **Sun Group:** | | | |
| Sun Insce. | 41,442 | 6,939 | 16.74 |
| Imperial Ins. | 3,742 | 523 | 13.98 |
| Patriotic | 36,610 | 8,764 | 23.94 |
| Planet | 3,333 | 578 | 17.34 |
| Lon. & Cnty. | 157 | 27 | 17.20 |
| Total | 85,284 | 16,831 | 19.73 |
| **Union of Canton:** | | | |
| Brit. Traders | 402 | —28 | .... |
| Beaver | 1,327 | —840 | .... |
| Un. of Canton | 181,384 | 67,480 | 37.20 |
| Total | 183,113 | 66,612 | 36.38 |
| **(B)—INDIVIDUAL COMPANIES:** | | | |
| Agents Gen.* | 888 | 365 | 41.10 |
| Affil. F.M. | 21,430 | ...... | .... |
| Agricultural | 40,862 | 6,842 | 16.74 |
| Alpina | 55,228 | 78,701 | 142.50 |
| Alliance As. | 10,767 | 6,691 | 62.14 |
| Anglo-Can.* | 356 | 144 | 40.45 |
| American Nat. | 1,414 | 716 | 50.64 |
| American Un. | 38,351 | 11,339 | 29.57 |
| Baloise Mar. | 463 | 482 | 104.10 |
| Baltica | 3,043 | —212 | .... |
| Boston | 14,595 | 9,500 | 65.09 |
| Bos. Manufct. | 2,764 | 3,566 | 129.02 |
| Brit. Aviation | 216 | ...... | .... |
| Buffalo | 51,072 | 10,220 | 20.02 |
| Cdn. Equity | 213 | 69 | 32.39 |
| Cdn. Comm. | 2 | 1 | 50.00 |
| Cdn. Prov. | 1,043 | 1,549 | 148.51 |
| Cdn. Reins. | 9,396 | 6,968 | 74.16 |
| Centennial | 2,429 | 119 | 4.90 |
| Cent. Mut. | 316 | ...... | .... |
| Cont. Cas. | 63,202 | 4,024 | 6.37 |
| Co-operators* | 18,555 | 2,308 | 12.44 |
| Copen. Reins. | 29,056 | 17,078 | 58.78 |
| Coronation* | 46,154 | 10,808 | 23.42 |
| Cornhill | 18,586 | 3,139 | 16.89 |
| Co-operative | 3,769 | 218 | 5.78 |
| C-op. F. | 3,433 | 1,479 | 43.08 |
| Dom. Ins. | 12,182 | 1,288 | 10.57 |
| Econ. Mut. | 151,624 | 77,939 | 51.40 |
| Elite | 25 | ...... | .... |
| English & Am. | 5,703 | —199 | .... |
| Employ. Liab. | 24,197 | 18,779 | 77.61 |
| Eq. F. Can.* | 13,568 | 7,597 | 55.99 |
| Fire. Fund | 100,637 | 24,808 | 24.65 |
| Fire of Can. | 319 | —37 | .... |
| Federation | 1,904 | 598 | 31.41 |
| Firem's Nwk. | 40,826 | 29,146 | 71.39 |
| Gen. Reins. | 4,623 | ...... | .... |
| G. Ins. of Am. | 99,429 | 34,621 | 34.82 |
| G. Sec. of C. | 1,548 | 376 | 24.29 |
| G. Sec. of N.Y. | 9,191 | 9,862 | 107.30 |
| Global* | 4,109 | 861 | 20.95 |
| Global Reins.* | —167 | 2,687 | .... |
| Glens Falls | —17,024 | 1,007 | .... |
| Gt. Eastern | —18,445 | —18,350 | .... |
| Gt. Lakes | 9,341 | —3,765 | .... |
| Gr. Am. Ins. | 45,659 | 23,179 | 50.77 |
| Gore District | 13,864 | 1,670 | 12.05 |
| Guar. of N.A. | 34,575 | 26,672 | 77.14 |
| Halifax | 5,409 | 6,550 | 121.09 |
| Hanover Fire | 1,282 | —50 | .... |
| Hartford | 702,480 | 288,260 | 41.03 |
| Home Ins. | 146,014 | 91,358 | 62.57 |
| Home F. & M. | 5,232 | 11,782 | 225.19 |
| Ins. Corp. N.A. | 222,045 | 56,513 | 25.45 |
| Ind. Marine | 3,991 | 435 | 10.90 |
| Lombard | 887 | —13 | .... |
| London-Can. | 20,974 | 12,246 | 58.39 |
| Lon. & Mid. | 4,659 | 7,761 | 166.58 |
| Lloyds* | 1,009,323 | 677,392 | 67.11 |
| L'mens Mu. C. | 23,575 | 1,483 | 6.29 |
| Maritime | 51,129 | 10,910 | 21.34 |
| Maryland Cas. | 2,755 | 1,697 | 61.60 |
| Merch. Marine | 1,989 | 3,130 | 157.37 |
| M. & G. Can. | 32,222 | 12,115 | 37.60 |
| Merc. & Gen. | 34,518 | 13,865 | 40.17 |
| Merc. Ins. | 1,682 | ...... | .... |
| Merit | 51,720 | 41,490 | 80.22 |
| Munich Reins. | 27,603 | 12,503 | 45.30 |
| Milw'kee | 12,206 | —182 | .... |
| Metro. Fire | 113 | —195 | .... |
| Nat. F. & Cas. | 135 | 84 | 62.22 |
| Nat. Un. Fire. | 1,084 | —27 | .... |
| Nationwide | 6,902 | 3,600 | 52.16 |
| Neth'lands Ins. | 19,501 | 1,076 | 5.52 |
| N. Zealand | 1,747 | 1,487 | 85.12 |
| N.Y. Undwrts. | 142,751 | 69,385 | 48.61 |
| Nordisk | 5,176 | —27 | .... |
| N. Am. Reins. | 11,839 | 14,419 | 121.79 |
| N'west. Mut. | 8,959 | 5,287 | 59.01 |
| N'west. Nat. | 1,086 | —7 | .... |
| N'eastern | 940 | 239 | 25.43 |
| Orion | 7,199 | —18,086 | .... |
| Ocean Marine | 6,430 | —2,583 | .... |
| Peerless | 6,228 | 484 | 7.77 |
| Perth Mut. | 3,288 | ...... | .... |
| Pilot* | 6,971 | 748 | 10.73 |
| Port. La Prair. | 38,242 | 16,393 | 42.87 |
| Provident* | 25,739 | 10,025 | 27.98 |
| Provid. Fire | 1,118 | ...... | .... |
| Provid. Wash. | 1,756 | —24,693 | .... |
| Provincial | 2,372 | 2,499 | 105.35 |
| Pearl | 57,759 | 36,491 | 63.18 |
| Prud. Assur. | 78,364 | 31,671 | 40.42 |
| Queensland | 859 | 1,453 | 169.15 |
| Reins. Corp. | 20,304 | 7,442 | 36.65 |
| Rel. Marine | 88,973 | 22,688 | 25.50 |
| Scottish-Cdn. | 282 | ...... | .... |
| St. Paul. F.&M. | 83,231 | 28,427 | 34.15 |
| St. Paul Merc. | 435 | 58 | 13.33 |
| Sask. Gov't.* | 427,725 | 207,254 | 48.45 |
| Sask. G. & F.* | 84,193 | 43,854 | 52.09 |
| Sask. Mut. | 13,185 | 4,933 | 37.41 |
| Skandia | 2,265 | —1,825 | .... |
| Skandinavia | 17,759 | 7,305 | 41.13 |
| Scot. Met. | 4,274 | 1,576 | 36.87 |
| Sea | 3,169 | 448 | 14.14 |
| Springfield | 84,908 | 10,905 | 12.84 |
| State Assur. | 1,610 | 130 | 8.07 |
| Sterling* | 163 | 56 | 34.36 |
| Swiss Reins. | 4,878 | —137 | .... |
| Switz-Gen. | 1,496 | —935 | .... |
| Stan. & Sher. | 1,465 | 507 | 34.61 |
| Storebrand | 9,759 | 832 | 8.53 |
| Transp't. Ind. | 53,623 | 136,530 | 254.60 |
| Transport.* | 234 | —662 | .... |
| Truck | 76,761 | 50,636 | 65.97 |
| Travelers | 68,451 | 45,634 | 66.67 |
| Union Assur. | 5,271 | —116 | .... |
| Union Reins. | 975 | —382 | .... |
| U.S. Fid. | 15,702 | 4,450 | 28.34 |
| U.S. Fire | 64,459 | 17,753 | 27.54 |
| Unity Fire | 854 | 477 | 55.85 |
| Univ. Reins. | 7,912 | 415 | 5.25 |
| Upper Can.* | 10,134 | 8,900 | 87.82 |
| Victory | 53,929 | 17,991 | 33.36 |
| Victoria | 71 | ...... | .... |
| Wash. Gen. | 4,787 | 366 | 7.65 |
| Wawanesa | 19,352 | —405 | .... |
| Waterloo M. | 11,254 | 3,286 | 29.20 |
| World Auxil. | 696 | —19,978 | .... |
| York* | 480 | —96 | .... |
| Yorkshire | 54,429 | 6,298 | 11.57 |
| Zurich | 29,266 | —548 | .... |
| Total 1960 | 5,102,258 | 2,417,894 | 47.39 |
| Total 1959 | 6,022,174 | 2,882,687 | 47.87 |
| Gr. Tot. '60 | 8,006,932 | 3,578,503 | 44.69 |
| Gr. Tot. '59 | 8,825,636 | 3,877,342 | 43.93 |

*Provincial Licensed.

# Auto Insurance Cos.

(Continued from page 29)

| | Net Prems. Written $ | Net Prems. Earned $ | Net Claims Incurred $ | Ratio of claims Incurred to Premiums Earned 1960 % | 1959 % | 1958 % | 1957 % | 1956 % |
|---|---|---|---|---|---|---|---|---|
| Portage La Prairie | 259,154 | 229,890 | 101,775 | 44.27 | 56.55 | 63.49 | .... | .... |
| Peerless | 313,940 | 282,649 | 258,654 | 91.51 | 106.79 | .... | .... | .... |
| Premier Ins.* | 126,677 | 126,677 | 87,113 | 68.77 | 70.37 | 42.93 | 37.92 | 74.60 |
| Security Mut. Cas. | 640,681 | 550,781 | 521,041 | 94.60 | 54.01 | 52.51 | 59.64 | 56.41 |
| Simcoe* | ...... | ...... | ...... | .... | .... | .... | .... | 78.92 |
| Simcoe & Erie* | 8,222 | 1,830 | 1,492 | 81.53 | .... | .... | .... | .... |
| State Farm Mutual | 4,424,647 | 4,350,018 | 2,145,171 | 49.31 | 53.70 | 63.04 | 60.45 | 67.44 |
| Sask. Govt. Ins. | 2,118,446 | 2,057,806 | 1,393,826 | 67.73 | 50.79 | .... | .... | .... |
| Sask. Guar. & Fid. | 609,858 | 857,054 | 580,520 | 67.73 | 50.91 | .... | .... | .... |
| Tr..nsport Indem. | 704,385 | 622,119 | 435,393 | 69.99 | 84.17 | .... | .... | .... |
| Transportation* | 80,496 | 83,109 | 34,284 | 41.25 | 43.14 | 64.57 | 56.09 | 50.60 |
| Truck | 416,707 | 444,387 | 388,602 | 87.45 | 49.84 | .... | .... | .... |
| United Provinces* | 1,505,804 | 1,452,571 | 614,829 | 42.33 | 52.88 | 51.38 | 67.50 | 57.17 |
| Upper Canada* | 207,076 | 207,473 | 111,357 | 53.67 | 51.17 | 56.74 | 74.00 | 61.51 |
| Wentworth Ins.* | 230,234 | 230,234 | 102,362 | 44.46 | 41.87 | 44.17 | 44.78 | 37.45 |
| Westchester | ...... | ...... | —5,459 | .... | .... | .... | 65.28 | 112.05 |
| York* | 79,369 | 81,982 | 44,683 | 54.50 | 42.02 | 67.84 | 75.44 | .... |
| Total Individual Cos. | 96,441,296 | 96,282,693 | 56,706,593 | 58.89 | 55.72 | .... | 66.82 | 65.88 |
| *Provincial Licensed. | | | | | | | | |
| Total Independent Cos. | 100,070,430 | 99,850,878 | 58,722,345 | 58.81 | 56.01 | 61.89 | .... | .... |
| Total Independent and Conference Joint-Stock Cos. | 191,365,845 | 190,315,997 | 110,193,723 | 57.90 | 56.47 | 60.82 | 67.11 | 65.81 |
| **REINSURANCE COMPANIES** | | | | | | | | |
| **53.—Mercantile & General Group:** | | | | | | | | |
| Mercant. & Gen. of Can. | 1,271,870 | 1,360,925 | 781,465 | 57.42 | 74.30 | 99.94 | 74.41 | 67.73 |
| Mercantile & General | 1,377,882 | 1,463,256 | 558,582 | 38.17 | 83.43 | 96.51 | 138.50 | 147.69 |
| Total | 2,649,752 | 2,824,181 | 1,340,047 | 47.45 | 78.96 | 98.30 | 97.32 | 96.61 |
| **54.—Sterling Offices Group:** | | | | | | | | |
| Union Reinsurance | 41,427 | 44,004 | 10,523 | 23.91 | 18.05 | 36.18 | 94.95 | 82.85 |
| Victory | 583,023 | 582,039 | 235,004 | 40.38 | 52.69 | 68.38 | 103.92 | 70.05 |
| Reinsurance Corp. | 390,132 | 400,804 | 150,731 | 37.61 | 31.33 | 70.91 | 110.71 | 61.20 |
| Skandinavia | 86,913 | 99,838 | 38,748 | 38.81 | 58.17 | 74.23 | 77.53 | 54.86 |
| Great Lakes | 43,087 | 44,056 | 40,948 | 92.95 | 30.43 | 76.73 | 70.55 | 3.10 |
| Universal Reins. | 166,063 | 160,738 | 85,045 | 52.91 | 44.31 | 43.39 | 74.75 | 71.21 |
| Storebrand | 99,670 | 96,821 | 52,517 | 54.24 | 52.04 | 54.42 | 54.20 | 78.57 |
| Total | 1,817,315 | 1,428,928 | 613,516 | 43.24 | 46.27 | 59.48 | 93.16 | .... |
| **55.—Individual Reinsurance Companies:** | | | | | | | | |
| Canadian Reins. | 2,275,555 | 2,333,635 | 1,656,740 | 70.99 | 51.75 | 58.91 | 98.15 | 86.97 |
| General Reins. | 961,717 | 930,687 | 511,204 | 54.93 | 33.41 | 81.78 | 77.20 | 39.65 |
| Global Reins.* | 465,959 | 425,691 | 344,302 | 80.88 | 67.02 | .... | .... | .... |
| Munich | 600,836 | 833,077 | 423,792 | 50.87 | 51.95 | 60.18 | 73.53 | .... |
| Nordisk Reins. | 241 | 231 | 28 | 12.12 | .... | .... | .... | .... |
| North American Reins. | 277,038 | 478,381 | 190,436 | 39.81 | 53.36 | 62.32 | .... | .... |
| Nationwide | 848,943 | 784,517 | 533,113 | 67.95 | .... | .... | .... | .... |
| Swiss Reinsurance | 504,854 | 524,832 | 521,353 | 99.34 | 69.31 | .... | .... | .... |
| Svea-Nornan | 31,219 | 20,376 | 11,806 | 57.94 | .... | 66.97 | 89.65 | 81.33 |
| Total Individ. Reins. Cos. | 5,966,353 | 6,331,427 | 4,192,774 | 66.22 | 50.36 | .... | .... | .... |
| *Provincial License. | | | | | | | | |
| Total Reins. Cos. | 10,433,419 | 10,584,536 | 6,146,337 | 58.07 | .... | .... | .... | .... |
| Grand Total 1960 | 313,330,218 | 313,137,723 | 180,309,662 | 58.58 | 56.79 | 62.05 | 69.89 | 67.01 |
| Grand Total 1959 | 309,111,834 | 301,411,210 | 171,174,770 | .... | 56.79 | 62.05 | 69.89 | 76.01 |

## Montreal Bank's New Promotions In Staff Changes

N. H. KELLY, Queen & Yonge, Toronto, to be a special representative, business development department, Toronto.

J. D. HOUSTON, assistant general manager's department, Winnipeg, to be manager, staff department, Man. & Sask. district, assistant general manager's department, Winnipeg.

R. A. BROWN, assistant general manager's department, Winnipeg, to be personnel officer, Man. & Sask. district, assistant general manager's department, Winnipeg.

W. D. BOYD, assistant general manager's department, Winnipeg, to be secretary to the superintendent, Winnipeg.

T. A. R. NEWTON, head office, to be manager, Buchans, Nfld.

J. R. WELLS, to be accountant, Castlegar, B.C.

G. D. NASH, Oakville, Ont., to be accountant, Eglinton Ave. & Hilltop Rd., Toronto.

R. W. YOUNG, Eglinton Ave. & Hilltop Rd., Toronto, to be accountant, Fairbank, Toronto.

F. P. BAINES, St. John's, to be superintendent, Eastern division, head office.

T. E. CHAPMAN, head office, to be superintendent, Quebec division, head office.

R. F. DeFREYNE, Lakeview, Port Credit, Ont., to be assistant accountant, Brantford.

G. M. CUNNINGHAM, Highfield & Main Sts., Moncton, to be accountant, Chatham, N.B.

N. R. PUFFER, Windsor, to be manager, Jane St. & Wilson Ave., Downsview, Ont.

O. J. McNABB, Galt, to be manager, Drumbo, Ont.

W. P. LUNN, Brantford, to be accountant, Galt.

J. J. VANDERHAM, to be accountant at Erie Ave. & Main, Hamilton.


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Du Pont Nylon in Fire Hose

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- faster drying — less time out of service.
- safer — resists pressure surges and shock loads.
- longer lasting — saves money.

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DU PONT CANADA
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DU PONT OF CANADA LIMITED
DU PONT MAKES THE FIBRE...NOT THE PRODUCT

# Fire Insurance Companies

(CONTINUED FROM PAGE PU-28)

| | Net Prems. Written $ | Net Prems. Earned $ | Net Claims Incurred $ | Ratio of claims Incurred to Premiums Earned 1960 % | 1959 % | 1958 % | 1957 % | 1956 % |
|---|---|---|---|---|---|---|---|---|
| **31.—Century Group:** | | | | | | | | |
| Century Insurance | 519,538 | 561,848 | 280,181 | 49.87 | 61.40 | 47.05 | 90.30 | 85.96 |
| Anglo-Scottish | 156,448 | 165,902 | 64,859 | 39.09 | 55.65 | 44.15 | 74.42 | 83.05 |
| Pacific Coast Fire | 155,276 | 164,730 | 64,859 | 39.37 | 56.07 | 44.34 | 74.41 | 84.18 |
| Total | 831,262 | 892,480 | 409,899 | 45.93 | 59.43 | 46.05 | 84.42 | 85.05 |
| **32.—C. W. Gale Group:** | | | | | | | | |
| Sea Insurance | 410,376 | 378,328 | 185,423 | 49.01 | 47.10 | 62.06 | 76.73 | 53.42 |
| Scottish Insurance | 217,453 | 207,429 | 98,582 | 47.53 | 58.24 | 60.65 | 64.48 | 54.54 |
| Canadian Commerce* | ..... | ..... | ..... | .... | 52.46 | 65.77 | 57.65 | 48.33 |
| Canadian Equity | 62,311 | 49,342 | 27,885 | 56.51 | 54.87 | 56.36 | 28.03 | .... |
| Total | 690,140 | 635,099 | 311,890 | 49.11 | 51.51 | 61.66 | 69.21 | 53.31 |
| *Withdrew from Board Assoc end of 1959. | | | | | | | | |
| **33.—General Security:** | | | | | | | | |
| General Security | 681,281 | 513,875 | 246,902 | 48.05 | 52.77 | 62.92 | 79.56 | 65.99 |
| Phenix Fire Ins.† | ..... | ..... | ..... | .... | .... | .... | 79.06 | 65.71 |
| Total | 681,281 | 513,875 | 246,902 | 48.05 | 52.77 | 62.92 | 79.45 | 66.22 |
| †Discontinued writing in Canada. | | | | | | | | |
| **34.—Legal & General Group:** | | | | | | | | |
| Legal & General | 486,032 | 463,356 | 283,462 | 61.19 | 49.87 | 54.37 | 89.78 | 58.59 |
| Licenses & General* | ..... | ..... | ..... | .... | 60.87 | 64.08 | 74.45 | 63.61 |
| Br. Commonwealth | 56,342 | 56,006 | 33,551 | 59.91 | 63.10 | 67.42 | 73.66 | 65.26 |
| Standard of N.Z. | ..... | ..... | ..... | .... | .... | .... | .... | 93.99 |
| Total | 542,374 | 519,362 | 317,013 | 61.04 | 52.98 | 58.65 | 83.73 | 64.91 |
| *Withdrawn from Board Assoc. Dec. 31/59. | | | | | | | | |
| **35.—Boston Insurance Group:** | | | | | | | | |
| Boston Insurance | 489,840 | 469,439 | 248,598 | 52.96 | 53.83 | 52.33 | 62.00 | 67.52 |
| Old Colony | 46,973 | 44,137 | 13,314 | 30.17 | 51.20 | 20.83 | 54.53 | 31.70 |
| Total | 536,813 | 513,576 | 261,912 | 51.00 | 53.60 | 49.83 | 61.41 | 64.73 |
| **36.—New Zealand Group:** | | | | | | | | |
| New Zealand | 282,922 | 315,195 | 194,418 | 61.68 | 69.57 | 76.62 | 94.99 | 56.61 |
| United Scottish† | ..... | ..... | ..... | .... | .... | 56.66 | 89.54 | 43.48 |
| Baloise Marine | 84,644 | 95,922 | 54,103 | 56.40 | 64.53 | 73.72 | 82.07 | 823.63 |
| Total | 367,566 | 411,117 | 248,521 | 60.45 | 68.89 | 73.31 | 85.24 | 62.51 |
| †Ceased to do business in Canada on October 15, 1958. | | | | | | | | |
| **37.—Netherlands Group:‡** | | | | | | | | |
| Netherlands Lloyd* | ..... | ..... | ..... | .... | 42.85 | 57.47 | 86.84 | 57.97 |
| Netherlands Ins.† | —125,486 | 67,265 | 26,524 | 39.43 | 73.61 | 57.47 | 86.83 | 57.97 |
| Holland of 1859* | ..... | ..... | ..... | .... | 42.85 | 57.47 | 86.84 | 57.98 |
| Total | —125,486 | 67,265 | 26,524 | 39.43 | 62.84 | 57.47 | 86.83 | 57.97 |
| ‡Withdrew from Board Assoc. March 31/60. | | | | | | | | |
| *Following acquisition of Halifax Ins. Co. by the Netherlands Group in 1959, company ceased operations in Canada. | | | | | | | | |
| †Reinsured business with Halifax Ins. Aug. 1/60. | | | | | | | | |
| **38.—National of Hartford Group:†** | | | | | | | | |
| Nat. Fire of Hartford | ..... | ..... | —3,020 | .... | .... | .... | 89.40 | 68.00 |
| Transcontinental | ..... | ..... | ..... | .... | .... | .... | .... | 77.49 |
| Total | ..... | ..... | —3,020 | .... | .... | .... | 452.69 | 71.50 |
| †Ceased to do business in Canada—withdrew from Board Assoc. in March 1957. | | | | | | | | |
| **(B)—39.—Individual Board Companies:** | | | | | | | | |
| Alpina | 144,095 | 217,462 | 152,928 | 70.32 | 60.43 | 55.41 | 87.96 | 54.43 |
| Agricultural | 44,747 | 29,395 | 15,024 | 51.11 | 51.06 | .... | .... | .... |
| Canadian Surety Co. | 1,049,667 | 878,617 | 385,822 | 43.91 | 55.67 | 48.09 | 76.57 | 55.41 |
| Commonwealth | 61,713 | 64,261 | 28,970 | 45.08 | 67.87 | 59.07 | 26.85 | 48.90 |
| Glens Falls | 337,848 | 317,222 | 134,713 | 42.47 | 45.63 | 41.67 | 63.99 | 67.52 |
| London & Midland | 290,453 | 241,165 | 173,929 | 72.12 | 63.52 | 60.43 | 79.31 | 67.97 |
| Queensland | 197,537 | 175,037 | 108,170 | 61.80 | 71.48 | 31.05 | 80.87 | 38.05 |
| Travelers | 1,483,440 | 1,228,261 | 475,193 | 38.69 | 27.15 | 66.38 | 57.32 | 56.68 |
| U. S. Fidelity | 837,706 | 711,173 | 479,397 | 67.41 | 65.25 | 77.46 | 53.10 | 4.85 |
| Victoria Ins. | 129,999 | 97,495 | 107,930 | 110.70 | 75.78 | 59.22 | 57.46 | .... |
| Total Individual Cos. | 4,577,205 | 3,960,088 | 2,062,076 | 52.07 | 49.63 | 56.67 | 71.06 | 62.99 |
| **Total Board Cos.** | 111,580,651 | 106,803,249 | 58,019,652 | 54.32 | 54.12 | 54.32 | 74.48 | 58.07 |
| **CONFERENCE COMPANIES** | | | | | | | | |
| **(A)—Group Experience** | | | | | | | | |
| **40.—Commerce General Group:** | | | | | | | | |
| Commerce General | 2,449,692 | 2,343,705 | 1,135,313 | 48.44 | 54.27 | 58.73 | 68.22 | 58.22 |
| Canadian Mercantile | 2,449,692 | 2,343,705 | 1,135,313 | 48.44 | 54.27 | 58.73 | 68.22 | 58.02 |
| Canadian National† | 544,376 | 526,823 | 252,292 | 48.44 | 54.27 | 58.73 | 68.22 | .... |
| Total | 5,443,760 | 5,209,233 | 2,522,918 | 48.44 | 54.27 | 58.73 | 68.22 | 58.02 |
| †Provincial Licensed. | | | | | | | | |
| **41.—Massie & Renwick Group:** | | | | | | | | |
| Dominion Ins. | 1,245,847 | 1,280,457 | 507,506 | 39.63 | 46.35 | 48.48 | 55.90 | 57.60 |
| Fireman's Ins. of Newark | 1,686,248 | 1,434,134 | 517,666 | 36.10 | 62.91 | 53.02 | 101.37 | 57.99 |
| Northwestern Nationa | 701,326 | 619,616 | 189,947 | 30.66 | 52.62 | 43.55 | 58.77 | 63.44 |
| National-Ben Franklin* | ..... | ..... | ..... | .... | 53.16 | 53.68 | 54.11 | 67.42 |
| Ensign Insurance† | —1 | 8 | ..... | .... | .... | 19.60 | 43.17 | 47.36 |
| Total | 3,633,420 | 3,334,215 | 1,215,119 | 36.44 | 53.22 | 49.31 | 69.21 | 66.48 |
| *Ceased to do business in Canada in 1959. | | | | | | | | |
| †Discontinued. | | | | | | | | |
| **42.—Shaw & Begg Group:** | | | | | | | | |
| Wellington | 1,039,235 | 934,941 | 367,658 | 39.32 | 53.86 | 52.82 | 57.44 | 58.65 |
| Federal Fire | 742,311 | 667,814 | 262,612 | 39.32 | 53.86 | 53.31 | 57.72 | 57.17 |
| Consolidated | 692,824 | 623,294 | 245,107 | 39.32 | 53.86 | 52.82 | 57.88 | 57.97 |
| Merchants Fire Assur. | 318,446 | 393,614 | 227,188 | 57.72 | 49.25 | 56.87 | 47.75 | 54.39 |
| Pacific Fire | 337,906 | 363,512 | 155,192 | 42.69 | 55.30 | 53.84 | 66.16 | 64.15 |
| Bankers & Shippers | 296,697 | 319,180 | 136,267 | 42.69 | 55.30 | 53.84 | 66.16 | 64.15 |
| Jersey Insurance | 189,557 | 203,921 | 86,060 | 42.69 | 55.30 | 53.84 | 66.16 | 67.48 |
| Total | 3,616,976 | 3,506,276 | 1,480,084 | 42.21 | 53.68 | 53.64 | 58.63 | 59.16 |
| **43.—Independent Insurance Managers Group:** | | | | | | | | |
| Providence Washington | 46,516 | 30,920 | 9,469 | 31.34 | .... | 64.79 | 75.15 | 51.72 |
| Cornhill Ins. | 820,282 | 920,311 | 570,942 | 62.04 | 63.19 | 52.36 | 82.54 | 62.22 |
| Unity Fire | 303,807 | 310,092 | 181,722 | 58.60 | 66.82 | 60.59 | 73.92 | 48.14 |
| Provincial Ins. | 443,950 | 464,226 | 232,521 | 50.09 | 67.36 | 64.99 | 70.37 | 67.55 |
| Canadian Provincial | 218,805 | 230,113 | 132,278 | 57.48 | 70.77 | 65.44 | 2.21 | .... |
| Canadian Commerce† | 66,265 | 44,333 | 3,470 | 35.96 | 52.46 | 65.77 | 57.65 | 48.33 |
| Monument† | ..... | ..... | ..... | .... | .... | .... | 91.93 | 59.96 |
| Union F & A of Paris‡ | ..... | ..... | ..... | .... | .... | .... | 71.36 | 90.05 |
| Total | 1,833,099 | 1,969,967 | 1,132,402 | 57.48 | 64.69 | 60.96 | 75.75 | 63.32 |
| *Joined group July 1/60. | | | | | | | | |
| †Merged with Canadian Provincial in January, 1958. | | | | | | | | |
| ‡Ceased to do business in Canada in September, 1957. | | | | | | | | |
| **44.—General Accident Group:** | | | | | | | | |
| General Acc. of Canada | 961,255 | 933,373 | 406,760 | 43.57 | 59.07 | 51.26 | 64.88 | 62.31 |
| General Acc. & Fire | 577,234 | 567,887 | 232,409 | 40.93 | 58.66 | 43.28 | 45.50 | 61.21 |
| Scottish-Canadian | 196,929 | 201,960 | 76,746 | 38.00 | 55.76 | 52.31 | 47.18 | 67.94 |
| Total | 1,755,418 | 1,703,420 | 715,915 | 42.03 | 58.54 | 48.48 | 55.88 | 62.57 |
| **45.—Canadian Fire Group:** | | | | | | | | |
| Canadian Fire | 750,238 | 729,092 | 342,820 | 47.02 | 46.00 | 49.68 | 54.06 | 58.94 |
| Canadian Indemnity | 723,457 | 622,379 | 309,083 | 49.66 | 46.70 | 50.48 | 56.24 | 57.75 |
| Total | 1,473,695 | 1,351,471 | 651,903 | 48.24 | 46.34 | 50.01 | 54.93 | 58.46 |
| **46.—Canadian General Group:** | | | | | | | | |
| Canadian General | 795,722 | 747,002 | 352,704 | 47.22 | 50.54 | 48.51 | 58.90 | 54.15 |
| Toronto General | 651,045 | 611,184 | 288,577 | 47.22 | 50.54 | 48.51 | 58.90 | 54.15 |
| Traders General | 12,226 | 2,161 | 393 | 18.19 | .... | .... | .... | 54.84 |
| Total | 1,458,993 | 1,360,347 | 641,674 | 47.17 | 50.54 | 48.51 | 58.90 | 54.27 |
| **47.—American Insurance Group:** | | | | | | | | |
| American Insurance | 1,248,419 | 1,357,593 | 1,011,383 | 74.50 | 68.20 | 60.75 | 57.43 | 17.40 |
| American Auto† | ..... | ..... | ..... | .... | .... | .... | 76.16 | 36.12 |
| Total | 1,248,419 | 1,357,593 | 1,011,383 | 74.50 | 68.20 | 60.68 | 57.48 | 17.43 |
| †Merged with American Insurance Co. in 1958. | | | | | | | | |
| **48.—Dominion of Canada Group:** | | | | | | | | |
| Dom. of Canada Gen. | 935,106 | 979,074 | 375,519 | 38.35 | 54.11 | 43.58 | 53.01 | 71.51 |
| Casualty Co. of Canada | 233,776 | 244,768 | 93,880 | 38.35 | 54.11 | 43.58 | 48.98 | 54.66 |
| Total | 1,168,882 | 1,223,842 | 469,399 | 38.35 | 54.13 | 53.58 | 52.15 | 67.26 |
| **49.—Switzerland—Helvetia Group:** | | | | | | | | |
| Switzerland General | 731,816 | 696,534 | 369,474 | 53.04 | 46.99 | 51.15 | 80.36 | 62.67 |
| Helvetia Swiss | 372,560 | 336,220 | 152,112 | 45.24 | 38.06 | 58.26 | 75.15 | 56.48 |
| Total | 1,104,376 | 1,032,754 | 521,586 | 50.50 | 44.21 | 60.32 | 78.80 | 60.48 |
| **50.—Corroon & Reynolds Group:** | | | | | | | | |
| Merchants & Manufac. | 343,883 | 333,618 | 189,555 | 56.82 | 52.71 | 41.44 | 46.53 | 52.61 |
| American Equit. of N.Y. | 318,086 | 316,013 | 136,721 | 43.26 | 50.81 | 42.37 | 50.15 | 54.77 |
| New York Fire | 334,305 | 328,354 | 143,709 | 43.77 | 49.58 | 38.99 | 48.67 | 39.66 |
| Total | 996,274 | 977,985 | 469,985 | 48.06 | 51.04 | 40.93 | 48.43 | 49.14 |
| **51.—Canadian Home Group:** | | | | | | | | |
| Canadian Home | 368,943 | 319,385 | 200,035 | 62.63 | 50.58 | 65.53 | 79.41 | 77.86 |
| Adriatic | 259,297 | 255,760 | 173,776 | 67.94 | 55.27 | 52.52 | 76.50 | 96.91 |
| Total | 628,240 | 575,145 | 373,811 | 64.99 | 52.75 | 59.34 | 77.93 | 87.29 |
| **52.—J. E. Clement Group:** | | | | | | | | |
| Excess | 285,830 | 328,530 | 170,008 | 51.75 | 70.18 | 68.06 | 85.55 | 60.03 |
| Contingency | 140,907 | 163,515 | 78,619 | 47.71 | 79.14 | 66.31 | 72.23 | 67.88 |
| British Merchants | 140,369 | 147,761 | 86,389 | 58.47 | 65.24 | 76.32 | 48.60 | .... |
| Providence Fire* | 4,002 | 134,569 | 128,980 | 95.85 | 110.64 | 69.51 | 79.75 | 59.81 |
| Total | 571,108 | 774,375 | 463,396 | 59.84 | .... | .... | .... | .... |
| *Joined group in 1960. | | | | | | | | |

| | Net Prems. Written $ | Net Prems. Earned $ | Net Claims Incurred $ | Ratio of claims Incurred to Premiums Earned 1960 % | 1959 % | 1958 % | 1957 % | 1956 % |
|---|---|---|---|---|---|---|---|---|
| **53.—J. A. Biondeau Group:** | | | | | | | | |
| Fire Ins. of Canada | 386,795 | 555,972 | 265,834 | 47.81 | 44.97 | 53.16 | 63.04 | 64.04 |
| Nat. Fire & Cas. | 113,247 | 127,200 | 61,123 | 48.05 | 58.07 | 52.34 | 79.94 | 67.07 |
| Total | 500,042 | 683,172 | 326,957 | 47.86 | 60.07 | 53.01 | 67.28 | 64.93 |
| **54.—Hobson, Christie Group:** | | | | | | | | |
| Bankers & Traders | 134,232 | 130,324 | 57,198 | 43.89 | 54.04 | 47.40 | 50.94 | 103.60 |
| Ruby General | ..... | ..... | ..... | .... | .... | 52.01 | 52.76 | 76.30 |
| National Employers' | 130,390 | 126,507 | 56,479 | 45.44 | 52.49 | 53.03 | 60.34 | 75.39 |
| Total | 264,622 | 256,831 | 113,677 | 44.26 | 53.30 | 50.53 | 53.55 | 95.64 |
| **(B)—55.—Individual Conference Companies:** | | | | | | | | |
| Anglo Can. F & G† | 185,735 | 137,077 | 47,093 | 34.35 | 65.53 | 83.51 | 39.89 | 61.58 |
| Federation of Canada | 280,441 | 318,327 | 133,723 | 42.01 | 51.42 | 66.15 | 77.84 | 72.47 |
| Halifax Ins. | 1,533,717 | 1,283,364 | 631,931 | 49.24 | 52.73 | 51.96 | 59.65 | 50.62 |
| Milwaukee | 440,546 | 461,598 | 218,133 | 47.26 | 11.70 | 78.53 | 38.98 | 62.49 |
| La Paix | 65,283 | 110,375 | 63 164 | 57.23 | 53.19 | 64.27 | 80.96 | 94.13 |
| La Paix General | 101,793 | 108,663 | 64,530 | 59.39 | 56.65 | 67.81 | 81.17 | .... |
| Pilot† | 777,155 | 728,185 | 322,985 | 44.34 | 57.54 | 46.03 | 46.50 | 50.30 |
| Provident Assurance† | 1,876,547 | 1,697,520 | 743,972 | 43.83 | 54.01 | 48.23 | 45.10 | 71.56 |
| Veritas of Sweden | —2,156 | 38,876 | 18,917 | 49.94 | 64.35 | 80.64 | 66.72 | 168.47 |
| Total Individual Cos. | 5,259,061 | 4,881,985 | 2,244,348 | 43.97 | 50.62 | .... | .... | .... |
| **Tot. Conference Cos.** | 30,956,385 | 30,197,611 | 14,354,557 | 47.53 | 54.66 | .... | .... | .... |
| †Provincial Licensed. | | | | | | | | |
| **INDEPENDENT COMPANIES** | | | | | | | | |
| **(A)—Group Experience** | | | | | | | | |
| **56.—North America Group:** | | | | | | | | |
| Insurance of N.A. | 4,082,066 | 4,315,109 | 2,130,929 | 49.38 | 61.76 | 56.53 | 60.77 | 59.98 |
| Philadelphia F & Mar.† | ..... | ..... | ..... | .... | .... | 32.87 | 37.69 | 86.62 |
| Indemnity of N.A.† | ..... | ..... | ..... | .... | .... | .... | 103.52 | 55.31 |
| Total | 4,082,066 | 4,315,109 | 2,130,929 | 49.38 | 61.76 | 49.92 | 60.07 | 61.59 |
| †Merged with Insurance Co. of North America. | | | | | | | | |
| **57.—Meunier Group:** | | | | | | | | |
| Northeastern | 649,901 | 469,316 | 207,713 | 44.26 | 58.12 | 49.93 | 87.67 | 68.63 |
| Metropolitan Fire | 17,458 | 160,617 | 64,281 | 40.02 | 55.98 | 55.27 | 85.64 | 68.61 |
| Total | 667,259 | 629,933 | 271 994 | 43.18 | 57.09 | 52.42 | 86.66 | 68.62 |
| **58.—Individual Independent Companies:** | | | | | | | | |
| Affiliated F.M. | 357,910 | 358,440 | 236,904 | 66.09 | 130.11 | 81.98 | 73.93 | 104.96 |
| Agents General† | 118,597 | 105 320 | 99 440 | 94.42 | 69.26 | 46.83 | 73.81 | .... |
| Allstate | 314,783 | 210,664 | 43,350 | 20.58 | 29.13 | 23.72 | .... | .... |
| Camden | 191,046 | 169,183 | 172 437 | 101.92 | 39.89 | 87.85 | 87.66 | .... |
| Centennial | 165,040 | 159,616 | 84 548 | 52.97 | 22.04 | 119.01 | 31.72 | 34.31 |
| Continental Casualty | 151,944 | 175,254 | 84,372 | 48.14 | 67.67 | 110.36 | 103.60 | 85.46 |
| Co-operative F & G | 702,927 | 534 815 | 277,897 | 51.91 | 69.32 | 53.99 | 42.73 | 25.92 |
| Co-operative Ins. | 563,637 | 522,540 | 242,543 | 46.42 | 46.72 | 38.22 | 40.62 | 41.41 |
| Co-operators† | 14,398 | 13,637 | 4,651 | 34.11 | 48.45 | 105.29 | 58.10 | 110.60 |
| Economic | 11,941 | 11,328 | 4,205 | 37.12 | 33.29 | 44.72 | 188.35 | 10.76 |
| Elite | 2,477 | 8,157 | 2,344 | 28.74 | 57.07 | 80.33 | 73.08 | 89.23 |
| English and American | 158,172 | 155,712 | 85,264 | 54.76 | 83.31 | 80.73 | 186.47 | 288.87 |
| Federal Insurance | 1,378,483 | 1,657,263 | 736 315 | 44.43 | 42.50 | 42.33 | 73.70 | 63.29 |
| General of America | 1,530,844 | 1,432,640 | 631,168 | 44.06 | 35.50 | 35.11 | 36.01 | 73.36 |
| General Reinsurance | 775,587 | 414,047 | 351,833 | 84.97 | 29.99 | 27.99 | 58.25 | 143.74 |
| General Sec. of N.Y. | 93,531 | 375,077 | 328,165 | 87.49 | 58.82 | 66.77 | 68.03 | .... |
| Gibraltar† | 12,512 | 31,413 | 20,990 | 66.81 | 83.16 | .... | .... | .... |
| Global† | 655,387 | 550,715 | 303 993 | 55.20 | 49.80 | 56.27 | 59.96 | .... |
| Guarantee Co. of N.A. | 22,629 | 251,702 | 211,585 | 84.06 | 73.05 | 45.50 | 26.55 | 472.40 |
| Grain | 844,827 | 838,079 | 15,281 | 1.82 | 17.30 | 18.69 | 37.59 | 16.48 |
| Great Eastern | 76,929 | 43 730 | 25,138 | 57.48 | 48.24 | 72.56 | 89.90 | 97.88 |
| Home | 3,548,572 | 2,416,015 | 1,434 473 | 59.37 | 46.86 | 47.97 | 77.33 | 65.01 |
| Kansas City Fire | ..... | ..... | ..... | .... | .... | .... | 1.46 | 214.50 |
| Lumberman's Mut. Cas. | 686,016 | 530,460 | 185,668 | 35.00 | 54.60 | 37.92 | 47.85 | 44.34 |
| Merit | 146,601 | 30 904 | 29,288 | 94.77 | 22.26 | .... | .... | .... |
| North Amer. Acc. | 34,131 | 21,996 | 10,138 | 46.09 | 92.10 | 91.11 | 77.08 | .... |
| Old Mutual Acc. | 32,077 | 28,709 | 14,001 | 48.77 | 67.37 | 76.73 | 105.28 | 49.59 |
| Peerless | 70,748 | 61,631 | 60,101 | 97.52 | 118.08 | .... | .... | .... |
| Pool | 778,747 | 764 349 | 381,716 | 49.94 | 30.38 | 29.94 | 37.05 | 32.85 |
| River Thames | 54,166 | 56,177 | 104 079 | 185.27 | 271.83 | 39.51 | .... | .... |
| Security Mut. Cas. | 57,724 | 26,837 | 3,150 | 11.74 | 23.92 | 22.96 | 75.80 | 8.62 |
| Sask. Govt. Ins.† | 2,059,907 | 1,956,853 | 1,024,387 | 52.35 | 53.26 | .... | .... | .... |
| Sask. Guar. & Fid.† | 997,757 | 1,068,640 | 559,427 | 52.35 | 50.96 | .... | .... | .... |
| Simcoe† | ..... | ..... | ..... | .... | .... | .... | .... | 63.00 |
| Simcoe & Erie† | 107,428 | 69,126 | 20,050 | 29.68 | 103.75 | .... | .... | .... |
| Skandia | 557,078 | 505,384 | 314,915 | 62.31 | 51.67 | 53.22 | 69.93 | 82.31 |
| Stanstead & Sherbrooke | 899,769 | 879,666 | 406,974 | 46.26 | 55.44 | 55.79 | 64.42 | 49.85 |
| State Farm Fire | 229,968 | 204 351 | 53 342 | 26.10 | 41.57 | 47.25 | 85.55 | 35.01 |
| Sterling† | 99,974 | 97,741 | 45,294 | 46.34 | 55.43 | 54.79 | .... | 49.89 |
| Transportation† | 2,316 | 2 652 | 494 | 18.63 | 47.99 | 108.77 | 133.52 | 71.50 |
| United Provinces† | 131,666 | 110 500 | 46 426 | 42.01 | 57.40 | 83.11 | 107.10 | 73.49 |
| United Securities | 37,768 | 30,566 | 12,352 | 40.41 | 62.18 | 24.01 | 46.94 | 58.16 |
| Upper Canada† | 54,730 | ..... | ..... | .... | 71.85 | 80.87 | 88.30 | 72.00 |
| Westchester Fire | 13,373 | 8 437 | —4,813 | .... | .... | .... | 74.19 | 62.38 |
| York† | 3,168 | 325 | 950 | 28.57 | 24.69 | 41.47 | 18.67 | .... |
| Zurich | 1,016,205 | 910,577 | 335,758 | 36.87 | 43.62 | 60.56 | 56.27 | 69.68 |
| Total | 20,263,958 | 17,804,228 | 9,000.293 | 50.55 | 51.30 | .... | .... | .... |
| †Provincial Licensed. | | | | | | | | |
| **Total Independent Companies** | 25,013,283 | 22,749,270 | 11,403 218 | 51 66 | 53.76 | .... | .... | .... |
| **Total Independent and Conference Joint-Stock Companies** | 55,969,668 | 52,946,881 | 25,757,773 | 48.65 | 54.31 | 52.76 | 62.16 | 61.72 |
| **MUTUALS** | | | | | | | | |
| **59.—Conference Mutual Companies:** | | | | | | | | |
| Economical Mutual | 2,657,170 | 2,180,096 | 947,970 | 43.48 | 54.84 | 45.41 | 56.79 | 50.44 |
| Equitable General† | 1,401,829 | 1,388 095 | 637,489 | 45.92 | 73.84 | 56.42 | 70.00 | 59.68 |
| Gore District Mutual | 1,758,393 | 1,773,062 | 888,039 | 50.09 | 56.82 | 49.18 | 55.55 | 53.09 |
| Missisquoi & Rouville | 807,581 | 769,836 | 349,913 | 45.45 | 50.19 | 53.63 | 57.16 | 53.49 |
| Perth Mutual | 791,782 | 739,066 | 293,482 | 39.71 | 57.09 | 48.99 | 57.63 | 49.95 |
| Saskatchewan Mutual | 610,093 | 558,190 | 267,123 | 47.86 | 45.10 | 52.90 | 46.46 | 59.59 |
| Waterloo Mutual† | 1,000,146 | 962 129 | 416,131 | 43.25 | 56.17 | 57.98 | 55.60 | 58.21 |
| Wawanesa Mutual | 3,377,254 | 3,479,443 | 1,437,835 | 41.32 | 44.30 | 49.62 | 44.11 | 42.35 |
| Total | 12,404,254 | 11,849,917 | 5,237,982 | 44.20 | 53.13 | 50.98 | .... | .... |
| †Provincial Licensed. | | | | | | | | |

| | Net Prems. Written $ | Net Prems. Earned $ | Net Claims Incurred $ | Ratio of claims Incurred to Premiums Earned 1960 % | 1959 % | 1958 % | 1957 % | 1956 % |
|---|---|---|---|---|---|---|---|---|
| **60.—New England Mutuals:** | | | | | | | | |
| Manufacturers Mutual | 1,283,429 | 657,414 | 660 345 | 100.05 | 64.77 | 45.42 | 279.48 | 160.84 |
| Fireman's Mutual | 449,971 | 391,970 | 133,558 | 34.07 | 36.74 | 96.33 | 201.24 | 78.22 |
| Blackstone Mutual | 588,253 | 263,711 | 235,191 | 89.91 | 30.97 | 65.38 | 229.61 | 93.28 |
| Boston Manufacturers | 279,435 | 252,884 | 76,892 | 30.41 | 12.56 | 70.80 | 285.70 | 80.35 |
| Protection Mutual | 244,405 | 141 325 | 100 216 | 70 91 | 4.51 | 90.69 | 255.76 | 85.22 |
| Arkwright Mutual | 285,156 | 207,821 | 114 046 | 55.36 | 7.32 | 81.71 | 389.47 | 81.57 |
| Philadelphia Mfrs. | 200,933 | 99,397 | 93.899 | 94.47 | 26.85 | 71.57 | 298.92 | 98.24 |
| Total | 3,331,582 | 2,014,522 | 1,414,149 | 70.20 | 33.76 | 67.31 | 268.49 | 105.95 |
| **61.—Individual Mutual Companies:** | | | | | | | | |
| American Mfrs. | ..... | ..... | ..... | .... | .... | .... | .... | 45.29 |
| Antigonish Farm Mut. | 29,269 | 31,626 | 11,186 | 35.37 | 74.24 | 66.57 | 21.14 | 38.69 |
| Central Mutual | 637,646 | 584 706 | 171,366 | 29.31 | 42.89 | 49.66 | 72.91 | 56.37 |
| Clare Mutual | 2,390 | 2,955 | 505 | 17.09 | 14.54 | 18.34 | 13.42 | 3.42 |
| Cumberland Farm Mut. | 9,252 | 8,069 | 10,282 | 127.43 | 144.44 | 72.79 | 101.34 | 48.77 |
| Federated Mut. Imp. | 1,592,717 | 1,703,647 | 982,936 | 57.70 | 48.27 | 51.02 | 59.60 | 44.94 |
| Industrial Mutual | 163,803 | 114,991 | 62 307 | 54.18 | 21.59 | 73.05 | 258.13 | 84.62 |
| King's Mutual | 71,507 | 78,519 | 38,361 | 48.86 | 38.91 | 68.27 | 26.80 | 40.54 |
| Liberty Mutual Fire | 102,472 | 94 857 | 38,889 | 41.00 | 73.52 | 45.41 | 91.22 | 44.18 |
| Liberty Mutual Ins. | 660,072 | 583,253 | 350.002 | 60.06 | 85.56 | 32.32 | 55.33 | 57.43 |
| Mill Owners Mutual | ..... | ..... | ..... | .... | .... | .... | .... | 52.22 |
| Northwestern Mutual | 1,194,795 | 1,174,253 | 384 004 | 32.70 | 47.16 | 51.36 | 32.99 | 46.11 |
| North Waterloo Farmers | 382,391 | 336,816 | 267 077 | 79.29 | .... | .... | .... | .... |
| Ohio Farms | ..... | ..... | ..... | .... | .... | .... | .... | 110.48 |
| Penn. Lumberman's | ..... | ..... | ..... | .... | .... | .... | 39.87 | 52.14 |
| Pictou County Mutual | 23,472 | 22 144 | 14,327 | 64.70 | 62.70 | 64.60 | 98.95 | 86.47 |
| Portage La Prairie | 856,391 | 865,074 | 505,688 | 58.46 | 49.88 | 50.32 | 51.16 | 42.77 |
| Retail Lumbermen's | 103,599 | 101,842 | 111,729 | 109.71 | 28.13 | 90.43 | 3.46 | 7.42 |
| Retail Lumberman's† | 20,071 | 20,071 | 14,743 | 73.45 | 37.77 | 86.43 | 87.73 | 35.22 |
| Total Indiv. Mut. Cos. | 5,849,847 | 5,722,823 | 2,963 402 | 51.78 | 41.67 | 70.67 | .... | .... |
| **Total Mutual Cos.** | 21,585,683 | 19,587,262 | 9,615,533 | 49.09 | 50.74 | 57.33 | 76.42 | 55.28 |
| †Provincial Licensed. | | | | | | | | |
| **RECIPROCAL COMPANIES** | | | | | | | | |
| **(A)—Group Experience** | | | | | | | | |
| **62.—Lumbermen's Alliance Group:** | | | | | | | | |
| Lumberman's Und. All. | 1,632,444 | 1,003,648 | 641,730 | 63.94 | 81.23 | 85.48 | 29.07 | 20.67 |
| Underwriters' Exchange† | ..... | ..... | ..... | .... | .... | .... | 3.95 | 3.13 |
| Total | 1,632,444 | 1,003,648 | 641,730 | 63.94 | 81.23 | 85.48 | 28.33 | 20.25 |
| †Merged with American Reciprocal Insurers in 1958. | | | | | | | | |
| **63.—Reciprocal Managers Ltd. Group:** | | | | | | | | |
| Affil. Underwriters† | ..... | ..... | ..... | .... | .... | .... | 86.20 | 17.63 |
| Individual Underwriter† | ..... | ..... | ..... | .... | .... | .... | 49.08 | 11.23 |
| N.Y. Reciprocal† | ..... | ..... | ..... | .... | .... | .... | 48.60 | 11.23 |
| Metropolitan Int. Ins.† | ..... | ..... | ..... | .... | .... | .... | 48.62 | 11.23 |
| American Exch. Und.† | ..... | ..... | ..... | .... | .... | .... | 48.62 | 11.23 |
| Canadian Recip. Ins.* | 46,461 | 35 958 | 2.843 | 7.91 | .... | 45.02 | 16.39 | 18.55 |
| Fireproof Sprinklered† | ..... | ..... | ..... | .... | .... | .... | 45.19 | 11.30 |
| American Recip. Ins. | 690,258 | 815,415 | 415 668 | 50.98 | 31.21 | 58.42 | .... | .... |
| Total | 736,719 | 851,373 | 418.511 | 49.16 | 29.84 | 57.21 | 62.01 | 14.49 |
| *Provincial Licensed. | | | | | | | | |
| †Merged in 1958 under American Reciprocal Insurers. | | | | | | | | |
| **64.—Canners Exchange Group:** | | | | | | | | |
| Canners Exchange | 184,123 | 174,943 | 6,651 | 3.80 | 7.14 | .... | 2.72 | 7.53 |
| Warner Reciprocal | 50,997 | 51,708 | 29,526 | 57.10 | 8.43 | 11.27 | 87.71 | 22.73 |
| Total | 235,120 | 226 651 | 36,177 | 15.96 | 7.37 | .50 | 11.24 | 9.47 |
| **Total Reciprocals** | 2,604,233 | 2,081.672 | 1,096,418 | 52.67 | 54.38 | 64.79 | 44.42 | 16.05 |
| **ASSOCIATED UNDERWRITERS** | | | | | | | | |
| **65.—Lloyds:** | | | | | | | | |
| **Underwriters†** | 9,000,107 | 9,141,712 | 6,894,384 | 75.42 | 84.29 | 83.18 | 107.41 | 101.24 |
| †Provincial Licensed. | | | | | | | | |
| **Total Independent and Conference Cos., Mutuals, Reciprocals and Lloyds** | 89,159,741 | 83,757,527 | 43,364,107 | 51.77 | 57.02 | 57.81 | 71.80 | 58.64 |
| **REINSURANCE COMPANIES** | | | | | | | | |
| **(A)—Group Experience** | | | | | | | | |
| **66.—Sterling Offices Group:** | | | | | | | | |
| Victory | 2,264,511 | 2,199,692 | 1,286,208 | 58.47 | 60.61 | 62.31 | 78.16 | 65.54 |
| Nordisk | 747,678 | 740 767 | 424,843 | 57.35 | 57.24 | 59.64 | 73.76 | 64.96 |
| Storebrand | 843,782 | 732,441 | 423 119 | 57.77 | 56.73 | 60.33 | 80.69 | 64.64 |
| Union Reinsurance | 451,655 | 449.374 | 229,560 | 51.08 | 56.98 | 61.69 | 82.90 | 74.87 |
| Baltica | 556,459 | 541,951 | 317,429 | 58.57 | 61.01 | 61.29 | 81.17 | 64.77 |
| Universal Reinsurance | 1,099,002 | 1,049 966 | 582,032 | 55.43 | 60.45 | 55.32 | 79.16 | 69.02 |
| Reinsurance Corp. | 981,732 | 878 477 | 625,059 | 71.15 | 63.83 | 58.64 | 81.87 | 68.30 |
| Great Lakes Reins. | 218,611 | 211 726 | 126,084 | 58.99 | 65.47 | 63.35 | 80.75 | 65.58 |
| Skandinavia | 317,215 | 431,094 | 316,117 | 73.33 | 63.28 | 65.12 | 79.83 | 84.59 |
| Total | 7,480,645 | 7,237,488 | 4,330,451 | 59.83 | 60.33 | 60.63 | 79.60 | 68.24 |
| **67.—Mercantile & Gen. Group:** | | | |

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# 'Hoffa Trouble' Ahead in Canada, Warning of U.S.

From Our Own Correspondent

WASHINGTON—Senior U. S. officials have expressed serious concern at the prospect of Teamster Union President Jimmy Hoffa moving into Canada in a big way.

"You are going to have exactly the same kind of problems with him in Canada as we've been experiencing here," a top-ranking authority commented this week.

"We know already that some of his associates from here who have not had very good records are making trips to Canada and we are aware of money flowing back and forth across the border."

So far as is known, however, there have been no moves as yet by the U. S. government to provide detailed information on the Teamster Union operations to Canadian authorities.

Nor has any request been made from Ottawa.

Hoffa was in Toronto recently lining up support for his union to start off a membership drive. He has increased membership in Canada in recent years.

**"He's strictly out for more power,** and since he's got such a dominating position in the union, nobody really dares oppose him," another authority commented.

In Canada, the Teamsters' main strength lies in Toronto and southeastern Ontario — especially Windsor, Vancouver and Winnipeg.

The union has been operating in Canada for about four decades, but the U. S. union presidents have largely ignored any serious organizational drive.

Now, however, Hoffa has decided to invest considerable sums of money in setting up a powerful, close-knit national organization in Canada.

**"Clearly his objective in Canada is the same as it is in the U. S.—to be able to have a stranglehold over the entire economy** and all the power and influence this gives him," one expert commented to **FP.**

For the most part, the Teamsters in Canada haven't been tainted with the same kind of charges that are hurled at the operations of Hoffa in the U. S.

But one senior U. S. authority who has followed Hoffa's operations closely in recent years warns that violence will almost surely follow Hoffa's heels into Canada.

This official warns, too, that Canadian companies should be exceedingly wary in dealing with Hoffa and his officials to avoid making so-called "sweetheart" deals which give the union power, the company a relatively easy contract and the union members very little benefit.

"Many U. S. companies have done this and have simply added more power to Hoffa's group," the U. S. official said.

"Canadian companies should avoid this."

# Trans-Canada Sales Up 79%

**Trans - Canada Pipe Lines** boosted first quarter sales of natural gas to 56.5 billion cu. ft., an increase of 79% over like 1960 period, President J. W. Kerr told the annual meeting.

An indication of the number of new customers added during the past winter is the fact that first quarter sales were 25% higher than in the preceding three months, he said.

Company is starting on another round of expansion, with construction this year of seven more compressors, for a total of 47,500 hp.

This year's program, which includes new sales metering stations and system improvements, will cost approximately $12 million. It will be financed with funds generated from operations, and by bank borrowings.

Trans-Canada will not require any new financing until well after 1961, Kerr said. None has been necessary since second quarter, 1960, when $13 million first mortgage pipe line bonds were sold.

**Additional gas reserves have been established** on lands in Alberta already under contract to company and also in areas under permit but not under contract.

These increased reserves allowed Trans-Canada to take a prime position to obtain additional gas when required for future sales developments, Kerr said.

Company's gas supply operation has been expanded to 23 fields involving 223 contracts, against 12 fields and 74 contracts in 1959.

C. S. Coates, chairman of the board, and N. E. Tanner, formerly president of Trans-Canada, have resigned as directors.

D. M. Johnston and W. L. Trivett have been elected to the board.

# Supercrete Plans Stock, Debentures

Special Correspondence

WINNIPEG — **Supercrete Ltd.** and its subsidiaries which suspended operation about two months ago will be back to normal business soon.

A special general meeting of shareholders held here April 20 sanctioned a court order authorizing purchase of the company by three Winnipeg building and supply firms.

The subsidiaries involved are **Thos. Jackson & Son Ltd.** and **Tru-Flow Pipe Line Co.**, both with head office in Winnipeg. The three have about 250 employees.

Other moves authorized at the April 20 meeting were:

- **Issue of supplementary letters patent** to increase authorized shares of the company from two to five million. The shares have a par value of 25c each. All of them will be issued.

This will give the company $1 million new capital. Of the original two million authorized shares, only one million were issued.

- **A $1.2 million 6% non-convertible debenture issue** maturing in 10 years with provision for an annual sinking fund of $120,000. Proceeds will be used to retire about $700,000 of a former issue and the balance to settle claims of other senior security note holders.

The company will be under new direction with George Schotch as general manager.

Two former directors, John Jackson, Winnipeg, and Robert Markwell, Chicago, were re-elected to the board.

New ones elected were Alex Robertson, president **Winnipeg Supply & Fuel Co.**; Clarence Lowe, **Montreal Trust Co.**; and D. A. Thompson, Q.C., all of Winnipeg. Two additional directors are still to be named.

Robert Whyte, Winnipeg, is appointed secretary-treasurer.

Purchasers of the company were **Winnipeg Supply & Fuel Co., Nelson River Construction Co.** and **Henry Berger & Son Ltd.**

Other terms of the purchase included payment in full of $175,000 wages and salaries of Supercrete employees; payment of $450,000 cash on account of $1.2 million claims of unsecured creditors; agreement to assume $1.8 million owning banks; and settlement of about $1.5 million claims of equipment dealers.

# Trans-Canada Sales Growth Is Lagging

Testifying before the National Energy Board this week **Trans-Canada Pipe Lines** treasurer G. W. Woods estimated his company won't want to buy the 675-mi. Crown - owned northern Ontario section until late 1962 at the earliest.

The company pays heavy rental for this section of the line and there is a strong inducement to purchase it as soon as economically feasible.

NEB counsel estimated Trans-Canada rental for the operating year starting next Nov. 1 at some $12.3 million, or 9% to 10% of the $134 million cost of the northern section.

But Trans-Canada indicated a portion of this rental is applicable against the cost of the section anyway.

The discussion on purchase of the line arose during a one-day hearing of Trans-Canada's application for permission to build additional compression facilities along its pipeline.

**Woods indicated that purchase date of the northern section has been put back somewhat because of a lower-than-expected volume of gas moving through the section.**

Rental paid the Crown depends on gas volume.

There has been no delay due to financing problems; it was indicated.

Trans-Canada faces a tight squeeze in meeting its minimum gas purchase requirements from certain western producers the next two years, with 1962 the most critical year.

In some gasfields the company might not take delivery this year of the minimum contracted for, but it has the right next year to take delivery of the prepaid gas.

Competition from other fuels in the Montreal area has caused a reduction in the expected sales to **Quebec Natural Gas Corp.** This is the biggest contributing factor to the lower-than-anticipated sales volume.

# Here's How Outsiders Can Tender in Quebec

MONTREAL (Staff) — Quebec is saving a lot of money by calling tenders on public works, according to provincial officials.

They say the system is working well.

Agriculture Department budget for current year is down $6.1 million, to $39.3 million. Premier Jean Lesage attributed this, in the Lower House, almost entirely to savings from calling tenders for drainage systems.

Big savings are being made on roads and other public works.

Example:

- **Just before** the mid-1960 provincial election, the former government filed letters of intent for construction of 39 bridges, to cost $4,351,412.

The projects were frozen immediately after the election.

Later, when tenders were called, the work was let for $2,912,487, a saving of $1,138,925.

- **On ancillary road work** tendering produced a saving of $968,075.

Quebec's local and regional tender system assures that work goes to contractors in the province.

It does not rule out any company with head office elsewhere from setting up a Quebec-based subsidiary to handle Quebec jobs, and in some cases this has been done.

- **When estimated cost is more than $25,000 and less than $150,000** the contractor must have his principal place of business in the region where the work is undertaken.

There are 19 regions, including metropolitan Montreal. As no contractor is going to setup 19 subsidiaries to bid on small jobs, this ensures work for local firms.

- **When estimated costs range between $150,000 and $500,000** ($750,000 on public buildings) head office must be in the zone where work is to be undertaken.

There are four zones — eastern, western, central and Montreal.

- **Beyond these estimates,** the only requirement is that principal place of business be in the province.

"If outside companies want to come in, set up subsidiaries in Quebec and bid on projects, there is nothing to stop them," a public works official told **FP.**

"In fact, the more people we have tendering on jobs, the better."

# Foreign Power Now Owns All Subsidiary's Stock

MONTREAL (Staff) — **Foreign Power Securities Corp.** has purchased the remaining 10% minority interest in **Canadian Car & Bus Advertising Ltd.**, which handles advertising in buses.

Minority interest in the new wholly-owned subsidiary was acquired for 15,000 npv shares of Foreign Power in exchange for 10,000 npv common shares of the advertising firm held by **Collier Development Corp.**

Based on recent price of Foreign Power shares (bid, $2.75, asked $3.50) the exchange would indicate a value of approximately $450,000 for company's subsidiary.

Company does not make its portfolio public. At fiscal year end (Oct. 31/60) market value of securities was $2,132,300. In addition, investments in subsidiary companies totaled $1,462,063.

Earlier this year, company acquired voting control of **United Principal Properties Ltd.**, a real estate development firm.

W. Howard Wert, vice-president, told **FP** an increasingly active part will be taken in the management of United Principal.

Most of the common stock of Foreign Power is held by **Warnock Hersey Co.**

# *Shawinigan Revenue Up 7% But Storm Cuts Earnings*

MONTREAL (Staff)—Despite nearly 7% increase in revenue from electricity sales, consolidated net profit of **Shawinigan Water & Power Co.** dropped 11.3% in the first quarter.

Mainly due to costs arising from the severe sleet storm in February, operation, maintenance and general expenses increased $314,959.

Consolidated net profit was $3,178,742 (35c per common share) compared with $3,583,577 (40c) in first three months of /60.

Revenue from sales of electricity was $21.8 million and total operating revenues amounted to $22,192,523.

Total operating expenses were 10.1% higher at $17.7 million due mainly to an increase of $1,136,134 in amount paid for purchased power.

Herc are comparative details, consolidating Shawinigan with **St. Maurice Power Corp.** and **Southern Canada Power Co.:**

| Three mos. ended Mar. 31: | 1961 | 1960 |
|---|---|---|
| | $ | $ |
| Total operating rev. | 22,192,523 | 20,753,801 |
| Less: Power purchased | 4,583,660 | 3,447,526 |
| Other expenses | 7,315,471 | 6,879,743 |
| Depreciation | 2,844,449 | 2,749,800 |
| Taxes | 2,977,438 | 3,016,733 |
| Other income | 357,578 | 496,275 |
| Less: Interest | 1,517,283 | 1,438,059 |
| So. Can. Pr. divds. & min. int. | 133,058 | 134,638 |
| Net profit | 3,178,742 | 3,583,577 |

## Company Reports

### Amusements

**UNITED AMUSEMENT CORP.,** Montreal, consolidated net profit increased 75.4% to $466,697 in 1960.

Company has completed negotiations for construction of a twin theatre project at Dorval Garden shopping centre, President W. G. Lester says. Opening has been set for Sept./61.

**CONS. INCOME ACCOUNT**

| Years Ended: | Dec. 31 1960 | Jan. 2 1960 |
|---|---|---|
| Net earnings | $970,588 | $642,996 |
| Less: Deprec. | 157,250 | 175,615 |
| Int. chgs. | 23,095 | 25,233 |
| Bond exp. | 3,528 | 3,528 |
| Minority int. | 13,835 | 11,866 |
| Income tax | 306,183 | 160,665 |
| Net profit | 466,697 | 266,089 |
| Less: Dividends | 262,338 | 189,721 |
| Surplus for year | 204,359 | 76,368 |
| Times All Interest Earned: | | |
| Before deprec. | 42.03 | 25.48 |
| After deprec. | 35.22 | 18.52 |
| Earnings per Share and Dividend Record: | | |
| Cl. A & B | ‡$1.60 | ‡$0.91 |
| Paid | 0.50+0.40 | 0.50+0.15 |
| Shares o/s:* | | |
| Class A, n.p.v. | 242,643 | 242,618 |
| Class B, n.p.v. | 48,844 | 49,236 |

‡Based on shs. o/s. in hands of the public.

*Excluding 28,189 Cl. A and 3,640 Cl. B at Dec. 31, 1960, and 28,214 Cl. A and 3,248 Cl. B shs. held by subsidiaries.

**CONS. BALANCE SHEET—MAIN ITEMS**

| As at: | Dec. 31 1960 | Jan. 2 1960 |
|---|---|---|
| Cash & mkt. sec. | $2,285,122 | $2,012,176 |
| Total curr. assets | 2,441,423 | 2,148,839 |
| Inv. in assoc. cos. | 438,351 | 459,572 |
| Fixed assets* | 2,911,609 | 3,091,990 |
| G'will & franchise | 234,969 | 234,669 |
| Total assets | 6,387,513 | 6,251,535 |
| Bank loan | ..... | 73,837 |
| Total curr. liab. | 256,376 | 276,025 |
| Funded debt | 385,000 | 459,000 |
| Capital stock | 1,605,449 | 1,610,251 |
| Capital surplus | 93,336 | 93,336 |
| Surplus | 3,893,616 | 3,667,984 |
| *After deprec. of | 4,663,002 | 4,588,169 |
| Working capital | 2,185,047 | 1,872,814 |

Contingent liability at Dec. 31, 1960, re guarantees of indebtedness of associated company, amounted to $115,000.

**STANROCK URANIUM**

First quarter operations at **Stanrock Uranium Mines** enabled shipments of 547,092 lb. uranium valued at $6,025,072, **Montreal Trust Co.** reports. Operating profit for the quarter was $3,571,258. Net funds available for debt retirement were $2,967,872.

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# Work Hours Down, Pay Up For Quebec Hospital Staff

MONTREAL (Staff)—A quiet revolution in hours of work and amount of pay is under way in Quebec hospitals.

The changes have come about during the first four months of the hospital insurance plan.

Scores of hospitals, previously on a 48-hr. week, now are on 40-hr.

Salaries have increased as much as 30%.

**Increased labor rates are pushing hospital costs further up.**

Average per capita operating costs of hospitals has risen from $22.50 in 1958 to an estimated $31 this year.

Quebec has 270 hospitals. Hospital officials estimate the capital debt at $200 million and say amortization is one of the major problems.

Generally, hospital and medical men are pleased with early results of the insurance scheme. They say the quality of hospital care is up, administration is becoming standardized and simpler.

A start has been made to bring hours of work and level of pay up to the standards of neighboring Ontario. For the government, however, the big worry is spiraling hospital budgets.


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# U.S. Now Pushing Richelieu River Canal Project

MONTREAL (Staff) — Proposed deepening of the historic inland water route, linking New York with the St. Lawrence River, is a live issue again (**FP**, Sept. 17/60).

This time the U. S. is pushing the proposal while charging that "Canadians are dragging their feet."

According to Sen. George D. Aiken (Rep., Vermont), the State Department has instructed the U. S. Embassy in Ottawa to initiate discussions with Canada on the possibility of a joint survey.

A similar attempt was made in December, Aiken said, but no Canadian opinion was elicited.

**Officially Canada has shelved the plan, according to Transport Minister Leon Balcer.**

He said in Montreal recently his department "would remain sympathetic, but the cost would make the plan unrealistic."

On the other hand J. L. Dansereau, a Canadian member of the International Joint Commission, says there is "certainly a possibility that agreement could be reached between Canada and the U. S."

There has been talk of a 14-ft., 16-ft., 27-ft. and even 35-ft. waterway.

"Obviously no judgment can be made until a study is completed," said R. P. Hulubowicz, marine planning analyst of the Port of New York Authority.

"To relate economic benefit to the cost of construction, a study similar in scope to the study conducted by the IJC in 1937 is needed."

Then the IJC rejected four alternative routes in favor of the Richelieu River plan, but recommended another look at the project after completion of the St. Lawrence Seaway.

## Northrop Talks More Sharing With Canadians

More production-sharing between Canadian industries and **Northrop Corp.** is being discussed at the U. S. firm's Beverly Hills, Calif., headquarters.

Representatives of Canadian firms and the Canadian Department of Defence Production are meeting with Northrop officials, the U. S. firm says.

A number of Canadian firms are already participating in some of Northrop's major programs through production and development of components and materials. Included: USAF's new T-38 supersonic jet trainer, U. S. Navy's Datico automatic electronic checkout equipment for the Polaris missile and long-range communications network for the USAF.

Colored slides of the products and facilities of over 20 Canadian firms are being shown to help clarify possibilities of further production and development co-operation.

Firms represented at the meeting:

**Aluminum Co. of Canada,** Montreal, which already provides major structural components for the T-38; **Canadian Westinghouse Co.,** Hamilton; **Ferranti-Packard Electric Ltd.,** Toronto; **Fischer Bearing Mfg. Co.,** Stratford, Ont.; and **Canadian Car Co.,** Fort William, Ont.

## Du Pont Develops Pipe Specification

**Du Pont of Canada** has established a specification for constant pressure polyethylene pipe which is said to give precise dimension and predictable performance to the pipe.

With it, Du Pont hopes to get a larger slice of the estimated 40-50 million ft. of polyethylene pipe sold in Canada annually.

The new specification involves use of a specific material made at the firm's St. Clair River Works, Corunna, Ont. The material is made exclusively for use in pipe and a trade mark Sclair-pipe polyethylene pipe will be made under licence by Canadian firms.

**Page-Hersey Tubes,** Toronto, is the first manufacturer licensed by Du Pont to produce the new pipe.

It's believed the pipe made under license will be more acceptable to municipal engineers, plumbing contractors, in agriculture and in industrial plants.

An 8% reduction in price over other polyethylene pipe to the trade is expected.

About 80% of the market for polyethylene pipe at present is rural and this is still seen as the largest market for the new pipe.

Polyethylene pipe has never been popular with most municipal engineers because of joint problems. The new pipe is designed so that tolerances are much less when it goes into a joint, Du Pont says. The firm is now investigating joint problems.

## Inland Cement Outlook Good

Sales and profits of **Inland Cement Co.,** Edmonton, in 1961 should be the best in company's history if weather conditions are reasonable, shareholders were told at the annual meeting.

Company earned $1,082,774 (8c per common share, after participation) in 1960. Best year since production started in 1956 was 1959, when net was $1,659,244 (12c).

W. L. Forster, formerly president, has been elected chairman of the board. He is succeeded by W. S. Ziegler, formerly executive vice-president.

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# First Quarter Sales Gain 2% But Du Pont Profit Squeezed

MONTREAL (Staff) — First quarter sales of **Du Pont of Canada Ltd.** were up "slightly more than 2%" from first quarter 1960 but over-all results suggest this will be another trying year.

President Herbert H. Lank told annual meeting, "Earnings will be adversely affected this year by much the same pricing and competitive problems as existed in 1960." (**FP**, April 1).

Also, heavy initial costs at company's St. Clair River Works at Sarnia are expected to continue.

All current economic indicators point to difficult business conditions, intensive competition and lower selling prices. This will be so not only for Du Pont but for the Canadian chemical industry and our economy generally, Lank told shareholders.

He noted Canada's gross national product in constant dollars today was only 6.6% above the peak reached four years ago.

**"I believe an increase of 5% annually is not only attainable, but must be achieved,** if we in this country are to avoid serious economic distress.

"Increased national output combined with broadening markets—either abroad or at home, displacing imports—could help achieve that objective," Lank said.

He thinks broader markets would be achieved in Canada most readily by using more effectively such means as tax relief, rapid write-off, exchange depreciation and tariffs.

# Bond Market Awaits Budget To See Ottawa Cash Need

OTTAWA (Staff) — The government's financing program so far in the current year has matched its cash needs — and put $100 million new cash in the till as well. The new cash was necessary to meet the winter drain on the Unemployment Insurance Fund.

But the bond market is awaiting some indication in the budget message — not expected before mid-May — on the government's spending plans in 1961-62. It will have to redeem $820 million in outstanding securities. Any offers of sizable new amounts of Canada bonds, in addition to this, would tend to push bond prices down.

**In June, $50 million special one-year treasury bills fall due.** In December, a $770 million segment of the 1958 Conversion Loan matures.

In his December "baby" budget, finance minister Fleming put his requirements for new cash for government operations in the 1960-61 fiscal year at $210 million.

Taking these in conjunction with the $250 million CNR bond issue of December (which reduced the government's non-budgetary needs by that amount), we get a forecast requirement of $460 million in new cash for government operations for fiscal 1960-61.

This is just the amount of new government borrowing between the 1960 budget and the present time.

Between April 7/60 and Jan. 18/61, the total of all government direct and guaranteed funded debt went up $430 million (**FP**, Feb. 4).

Between Jan. 18 and April 20, direct and guaranteed funded debt rose another $30 million for a total, as forecast in December, of $460 million.

# More Pilotage Trouble Ahead On the Seaway?

By LESLIE WILSON

OTTAWA (Staff) — St. Lawrence Seaway ship operators can expect the usual squabbles and work stoppage threats among pilots this season.

In a trip from tidewater to the Lakehead, a deep-sea ship must deal with six groups of pilots and may deal with seven. There are about 300 men in the seven groups.

Members of only one of the groups, those whose territory is the so-called "Great Lakes District No. 2," (Welland Canal plus waters connecting Lakes Erie and Huron) are civil servants paid flat salaries by the Department of Transport.

Members of the other six groups work as private individuals. They are specialists and their services are required under the Canada Shipping Act for deep-sea ships making seaway passages.

Consequently, their leverage on the deep-sea ship operators is great; and, in the opinion of observers here, they are likely to use it as they have done during the past two shipping seasons.

The seven groups of pilots fall into two classes:

- **Four groups, totaling 200,** whose territories cover purely Canadian waters. Here are the stretches of water involved:
  —Quebec District—Quebec to tidewater.
  —Montreal District — Montreal to Quebec.
  —Montreal Harbor.
  —Cornwall District — Cornwall to Montreal.
- **Three groups, totaling 92 men,** whose territories cover international waters. There are three "international" pilotage districts:
  —District No. 1, Cornwall to Kingston.
  —District No. 2, Welland Canal, and waters connecting Lakes Erie and Huron.
  District No. 3, waters connecting Lakes Huron and Superior.

Starting May 1, the so-called "Great Lakes Pilotage Regulations," which have been worked out over two years of negotiations between Canada and the U. S., come into effect.

They apply only to the "International" waters of the Seaway, Districts 1, 2 and 3.

Starting on the same day, there will also be changes in pilotage fees.

Last season, pilotage fees in all seven districts were based on low flat rates for each ship, plus sliding scales depending on ship size and cargo carried.

In five districts, these arrangements will change.

The Cornwall district rate becomes a flat $145. Rates for passages through Seaway Districts 1, 2 and 3 become $200, $250 and $200 respectively.

There are changes in Montreal harbor "movage" rates.

In all cases there are partial rates for partial passages.

**Simplification is the motive behind the fee changes.** The new fees should bring in approximately the same revenues to pilots as the earlier ones.

Other requirements of the Great Lakes Pilotage Regulations:

- **For deep-sea ships,** pilots are mandatory in the "restricted waters" of Districts 1, 2 and 3.
- **Through the rest of the Great Lakes,** a ship must carry an officer "qualified" to navigate the ship in open waters.

In effect, this requirement means that foreign shipmasters or mates must hold a Seaway "certificate of qualification," which involves taking a DOT examination at Montreal.

To get this certificate, competence in English, a knowledge of the Great Lakes "Rules of the Road", plus the experience of at least one trip along the Seaway, are required.

Deep-sea ships with no officer possessing a "certificate of qualification" must hire a pilot from one of the three Great Lakes pilotage groups.

Pilot will be paid $50 a day for the six days required to navigate a ship across the "open waters" of the Great Lakes.

This spring, DOT made a determined effort to enroll the 20 pilots of District 1, Cornwall to Kingston, as federal civil servants.

**The pilots were offered $1,340 a month plus civil service fringe benefits, or $1,437 without** — i.e., $10,720 and $11,496 respectively for an eight-month season.

The pilots turned down the offer unanimously. It would have meant giving up their rights to strike.

Under the present arrangements in Districts 1 and 3, pilotage fees are paid into a common pool which the pilots split among themselves.

In 1959, the average pilots' take in District 1 was $14,938. Last year, this was reduced because DOT added more pilots.

The DOT offer to the District 1 pilots was designed to match what the department thinks the average pilot will net operating outside the civil service.

The District 1 turndown reflects the pilots' opinion that they can make more money working on their own.

The Shipping Federation of Canada, which represents most owners and operators of deep-sea seaway vessels, has been pressing DOT for years to enrol all Seaway pilots as civil servants.

Pilots are not required on lakeships operating in international waters below Montreal.

### 750 HOUSES SOLD

Entire 750 housing units of Neighborhood No. 1 in the Bramalea project (**FP**, May 28/60) just northwest of Metro Toronto have been sold, and initial work on housing in Neighborhood No. 2 is under way. Bramalea is an 8,000-acre residential, commercial and industrial development which is ultimately expected to have a population of 50,000 people.

# Cars to Have Wheel, Tire In One Unit?

A one-piece automobile wheel — with a rubber wheel and tire in one unit — is a future possibility, according to G. F. Plummer, executive vice-president, **Dunlop Canada Ltd.**

Here are some more of Plummer's looks into the future:

- **A new two-ply tire,** much heavier and stronger than present two-plies, will be in use next year and may be adopted as original equipment by auto manufacturers.
- **Coming soon** will be a one-ply tire made by a new method, from a single calendered cord. Wound continuously on the diameter of a special drum, the result is a tire made of tread, single cord and bead wires.

Present method of making tires, relatively unchanged in 40 years, is "basically inefficient," Plummer said.

- **Within 10 years** there may be a tire of plastic or other material, molded without plies.
- **There are so many other developments** in the laboratories, in synthetics, new rubber-like materials, new fibres and other aspects of tire making, that the problem is which should be given priority.

But, increased demands of the automobile and tougher driving conditions probably will permit the regular tire of the next few years to offer only the same useful mileage as do current tires.

The number of cars and tires sold probably will double in the next decade.

**In truck tires,** the main progress will be in the cord body, with a reduction in the number of plies.

It may be possible to eliminate dual wheels and change wheel sizes so that trucks will ride lower to the ground and thus be able to carry larger quantities of lighter weight loads.

## THE INVESTMENT FUNDS

# York Speculative Fund Now Holds 25 Commons

Biggest single investments of **York Speculative Investment Fund of Canada Ltd.** at April 3 were 18,000 shares of **Lakeland Natural Gas** and 4,000 of **Steep Rock Iron Mines,** representing 9.6% and 9.5% respectively of invested assets.

Value of fund at April 3 was $404,258, of which $401,365 was invested. Investments included 25 commons, one convertible preferred, and six debt securities.

Fund is headed by Toronto consulting economist William F. Lougheed. Vice-president is Donald I. Rogers, a New York financial editor.

Treasurer is Norman E Hardy and secretary Lionel H. Schipper, both of Toronto.

Directors, in addition to the officers, are Stanley J. Randall, president of **General Steel Wares Ltd.;** Harold A. Dautch, a Buffalo executive, and Jack Gellman of Niagara Falls, N.Y.

Here are details of first portfolio published by the fund since its inception a year ago:

| | |
|---|---|
| **Bonds:** | **Par** |
| Canada 5½% '63 | $10,000 |
| Canada 3¾% '65 | 10,000 |
| Canada 4½% '83 | 10,000 |
| Ont. HEPC 5% '78 | 10,000 |
| Bell Tel. 6¼% '74 | 6,000 |
| GMAC 6½% '75 | 6,000 |
| **Stocks:** | **Shares** |
| Algoma Cen. conv. pfd. | 100 |
| Bell Tel. | 100 |
| B.C. Power | 300 |
| Int'l Utilities | 100 |
| Aluminium Ltd. | 700 |
| B-A Oil | 700 |
| Cons. M. & S. | 700 |
| Consumers' Gas | 300 |
| McIntyre Porcupine | 100 |
| Simpsons Ltd. | 200 |
| Weston's A | 100 |
| Gunnar Mining | 1,000 |
| Nat. Steel Car | 500 |
| Pacific Petroleums | 1,000 |
| Trans-Canada Pipe Line | 300 |
| Zenith Electric Supply | 3,000 |
| Canadian Delhi Oil | 4,000 |
| Canadian Export Gas | 11,000 |
| Canadian Pacific | 500 |
| Central Porcupine | 5,000 |
| John Labatt | 500 |
| Lakeland Natural Gas | 18,000 |
| Provo Gas Producers | 5,000 |
| Steep Rock Iron | 4,000 |
| Traders Finance A | 400 |
| Trans Mt. Oil P.L. | 1,800 |

# Air Charter, Non-Scheduled Services Approved by ATB

The Air Transport Board has approved nine new licences, mostly for small airlines and flying clubs operating charter and non-scheduled services.

The new licences went to:

- **Nordair Ltd.,** to operate a regular service to Foxe, N.W.T. The stop is an extension of existing service connecting Montreal, Roberval, Fort Chimo, Advance Bay, Que.; and Frobisher, Cape Dyer, N.W.T.
- **Northern Mountain Airlines Ltd.,** Fort St. James, B.C., to operate a charter commercial service.
- **Cardinal Air Services,** Lac-a-la-Tortue, Que., to operate a charter and specialty commercial service.
- **Sea-Tac Airways Inc.,** Seattle, to operate a non-scheduled charter and commercial service from Seattle to Vancouver and Victoria. Fixed wing aircraft and helicopters will be used.
- **Instrument Flight Training Inc.,** Minneapolis, Minn., to operate a non-scheduled charter commercial service from Minneapolis to points in Alberta, Saskatchewan, Manitoba and Ontario. Company will operate small aircraft with maximum of 6,000 lb. disposable load.
- **Calgary Flying Club,** to operate a commercial service for recreational flying.
- **Aero-Club du bas St.-Laurent,** Mont Joli, Que., to operate a charter and commercial service and to carry out aerial patrol and inspection.
- **Donway Flying Club,** Buttonville, Ont., to operate a commercial air service.

The board suspended three licences:

—**Elgin Airways Ltd.,** St. Thomas, Ont., which had carried on flying training and recreational flying.

—**Prince Rupert Aero Club,** which engaged in flying training.

—**Alix Airborne Survey Ltd.,** Val d'Or, Que., holder of a commercial licence.

The licence of **La Sarre Air Services Ltd.,** La Sarre, Que., formerly engaged in flying training, was cancelled.

**Territorial Aviation,** Hay River, N.W.T., a commercial air service, had its licence revoked.

## Oil Demand Up Again

Alberta oil production will take another hefty jump next month as purchasers ask for a total of 470,373 b/d (crude, condensate and natural gasoline). This is an 8.8% gain over the current month and the highest monthly demand in over a year.

Highlight of the May picture is another gain in export requirements for the Puget Sound market of U. S. **Mobil Oil** has jumped its requirements by 10,000 b/d to 33,200 b/d.

At the same time **Texaco Inc.** which boosted its "take" of Alberta oil to 40,000 b/d in the current month will maintain this delivery rate throughout May as well.

On the other hand export in the U. S. Great Lakes area will be off moderately at 44,600 b/d (down 3,300 b/d).

British Columbia, Saskatchewan, Manitoba and Ontario refineries have all requested increased amounts next month as the heavy motoring season approaches.

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**LEVER ACCOUNT**

**Lever Bros.** has appointed **Cockfield, Brown & Co.** to handle advertising in Canada for company's recently acquired line of Success waxes and related products. **Payeur Publicité,** Quebec City, will be retained to serve in corporate or brand areas.

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